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Published With The New York Times and The Washington Post

LONDON, SATURDAY-SUNDAY, OCTOBER 10-11, 1992

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Clinton in '69: Mostly Typical, in a Most Untypical Time

Bush Denies Attacks Are **McCarthyism**

Compiled by Our Staff From Dispatche WASHINGTON - President George Bush denied Friday that he was indule in McCarthy-style red-baiting and said his questions about Bill Clinton's 1969-70 trip to Moscow and anti-war efforts pertained

pursuing a strategy "cooked up" by the far right, and the Democratic nominee's aides said their polls showed that the president's

strategy was backfiring.
"I think it's a question of judgment and character," Mr. Bush said in a television interview Friday. "I want to make it very clear I am not challenging his patriotism."

strated against the Vietnam War while in England when he was a student at Oxford University in 1969-70.

"This is something I feel very strongly about," Mr. Bush said. "I think it's wrong as far as being commander-in-chief." The president first mentioned Mr. Clin-

on my heart."

"It is now obvious from the press re-ports that far from speaking from his heart, he is speaking from a prescribed political strategy cooked up in the White House by Robert Doman and other ex-

treme right-wingers," Mr. Clinton said.
The Los Angeles Times reported that four congressmen, including Mr. Dornan, met with the president and James A. Baker 3d, the White House chief of staff, on Tuesday to urge Mr. Bush to hit hard at Mr. Clinton's activities during the Viet-

Dee Myers, claimed the president's at-

nent in the 1988 election, described the attacks as "a form of warmed-over Mc-Carthyism" and said that they were "an embarrassment for the president."

George Bush wants to end his career as the new Joe McCarthy, if James Baker wants to end his as the new Roy Cohn, that's their business.

munist sympathizers in government and

By Michael Kelly and David Johnston

New York Times Service WASHINGTON - In the fall and winter of 1969, several important things happened in the life of a bright, ambitious young man named

After months of elaborate effort, he finally beat the draft for the Vietnam War, drawing a number high enough in the new national lottery that he would never be inducted.

He became, in a small way, a figure within

the anti-war movement, helping to organize one of the largest marches on Washington the movement ever produced and serving as a chief organizer of two small demonstrations in London. He took a trip through the Scandinavian countries, Russia and Czechoslovakia.

In later years, as Mr. Clinton charted the political course toward the presidency, he did not often publicly speak of the events of that

passive terms, as if he had been a sort of accidental tourist of his times.

Now, in the fall of 1992, with Mr. Clinton close to his goal, those who would stop him have turned their increasingly frightened attention to events 23 years ago, hoping to find in them something that will, in the end, convince voters that a change from President George Bush is not worth the risk of Mr.

The story, as far as it is clear, of Mr. Clinton's anti-war activities in 1969 and what he points about that time and this one.

year, and when he did, it was in vague and Mr. Clinton has tended to shade the edges of

But above all, it shows how sharp the difference remains between Mr. Bush's world and Mr. Clinton's, between the clear moral absolutes of the generation of World War II and the muddied gropings of those who came of age during the Vietnam War.

The exact nature of Mr. Clinton's anti-war activities has been confused by both Republican exaggeration and Democratic obfuscation. But a basic outline seems clear.

apparently much lesser degree, organize a huge march on Washington on Oct. 15, 1969. Yet, if Mr. Clinton appears to have mini-

mized his activities, it also appears true that the Republicans are wrong to depict him as a major anti-war organizer or Communist sym-

No evidence has surfaced indicating that Mr. Clinton took part in any violent political-actions or was an important anti-war organiz-

Many of those involved with him at the time recall him as something of a milquetoast by the standards of late 1960s radicalism, a young man driven by a desire to remake his country, not to reject it.

It is also clear that the actions of Mr. Clinton at age 23 — in avoiding military induction, in demonstrating against U.S. foreign policy,

See CAMPAIGN, Page 3

Iraqis Abduct. An American In Kuwaiti **Border Zone**

U.S. Demands Release Of Munitions Expert Kidnapped at Gunpoint

By Chris Hedges New York Times Service

KUWAIT - An American munitions expert WWAIT — An American manner by Iraqi was abducted at gunpoint on Friday by Iraqi security forces operating in the demilitarized zone established along the Kuwaiti-Iraqi bor-der, United Nations officials said.

The American, Clinton Adam Hall, seized 1.9 kilometers (1.2 miles) from the UN observer post at Camp Khor, a former Iraqi naval base in the city of Umm Qasr, they said. Co-workers said he was working with two Pakistani employees of Environmental Health Research & Testing, an American company that clears mines and explosives left behind in the desert after the Gulf War.

Iraqi policemen accused him of being inside Iraq, put a gun to his head and forced him into

their vehicle, co-workers said, [The State Department spokesman, Richard A. Boucher, said the United States was working through diplomatic channels to secure the man's release. Reuters reported from Washing-

["There was an American citizen picked up. and the Iraqis have him under their control, Mr. Boucher said.

["We've contacted the Iraqi government directly through their interest section in Washington, through their permanent representative to the United Nations in New York," Mr. Boucher said. "And we are working with the Polish Embassy in Baghdad that represents our interests there and with the United Nations to

demand his release."]

The incident took place in an area patrolled by the Iraqi police but south of the internation. al border, which is to be set literally in stone by December with the installation of markers by a United Nations commission empowered to demarcate the frontier.

Until the border is formally marked, Iraqi police officers and customs agents have been permitted to operate in the area, as they did for several years before Iraqi invaders seized the rest of Knwait in August 1990.

"We know the border is not marked," said the spokesman for the United Nations mission in Kuwait, Abdul Latif Khabbaj. "That is why we have those problems around here. We are trying to do whatever we can for his release."

Three Swedish engineers and a British caterer were taken into custody by Iraqi authorities earlier in the year. The men were charged with illegally entering Iraq and were all given seven year prison terms.

The U.S. ambassador to Kuwait, Edward W. Gnehm, refused to comment on the abduction. IA State Department official said the Iraci detachment that arrested Mr. Hall clearly crossed the border, Reuters reported from Washington. "He didn't bump into them," the official said. "They came over to get him." There has been widespread speculation that

President George Bush might seize on any

See IRAQ, Page 5

only to judgment and character.

But Mr. Clinton said Mr. Bush was

The president said he could not under-stand how Mr. Clinton could have demon-

ton's Moscow visit and anti-war activities on Wednesday in a televised interview, and said later he had "expressed what was

But Mr. Clinton, speaking to reporters in Kansas City, said he was not buying Mr. Bush's explanation.

A spokeswoman for Mr. Clinton, Dee bee Myers, claimed the present a attacks were not working, saying, "Nothing we've seen shows it's doing anything but continuing to erode" Mr. Bush's support.

"This is not helping him," she said.

Democrats likened Mr. Bush's state-

ments to anti-Communist red-baiting led by Senator Joseph McCarthy, Republican Wisconsin, in the early 1950s. Michael S. Dukakis, Mr. Bush's oppo-

the same tack in a television interview: "If

Mr. Cohn was a McCarthy aide who headed investigations into alleged Com-

According to the Los Angeles Times See BUSHL Page 3

LONDON - Britain will give U.S. airlines

nore access to its airways only if the proposed

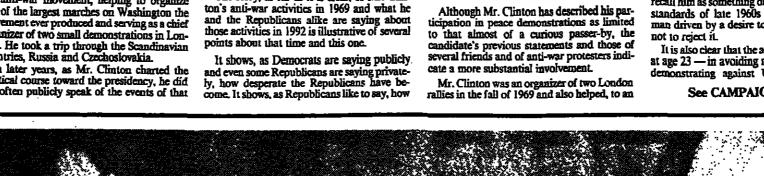
inkup between British Airways and USAir is approved, Transport Secretary John MacGre-or told American aviation authorities Friday.

A Department of Transport spokesman said

hat "the U.K. has presented serious and de-

ailed proposals for a program towards total beralization of U.S.-U.K. air services."

The spokesman added that "the program ontains a substantial range of liberalization





MAJOR RALLIES TORIES — Prime Minister John Major acknowledging Conservative Party applanse Friday. At left is his wife, Norma, and Chancellor of

Exchequer Norman Lamont; at right, Michael Heseltine, trade and industry minister. Mr. Major vowed not to let Britain's identity sink into a federal Europe. Page 5.

With Danes Out Front, Europe Looks to Maastricht Alternatives

next meeting over their mutual air service voiced public opposition on Oct. 1 to the progreement on Oct. 20 in London.

By Craig R. Whitney New York Times Service

BONN — European Community countries moved closer Friday toward agreement on hedging a controversial treaty on monetary and political union with limits on the power of the Community's bureaucracy in Brussels.

measures which can be taken in the short term." He did not give details of the measures.

He said Mr. MacGregor had made clear to-

the U.S. government that the timing of the program depended on how U.S. authorities

reacted to British Air's proposal for a \$750 million capital injection into USAir in exchange for a 44 percent equity stake.

serious response from the U.S."

The spokesman added, "The U.K. awaits a-

Britain and the United States will have their:

The Danish government, beginning a national debate about what to do about a referendum that rejected the treaty last June, listed eight possible solutions. They ranged from Danish secession from the Community to ratifying the treaty but modifying it with "riders" acceptable to other members, but outside the text.

The U.S. Department of Transportation, un-

der severe pressure from some U.S carriers, has

so far not given the green light to the British Air-USAir linkup, forcing USAir to extend the original Oct. 4 deadline for the BA deal to Nov.

Leaders of USAir's rivals - Stephen Wolf of

United Airlines, Robert Crandall of American

Airlines, Ronald Allen of Delta Airlines and

Frederick Smith of Federal Express — together

Britain has asked European leaders to consider a declaration accompanying the treaty that would also spell out the limits of suprana-tional power. And Germany announced Thursday that it would leave the final decision on joining a common European currency to its legislature, though the treaty text does not ex-

They want the United States to demand open'

access to Heathrow International Airport in

For financially strapped airlines, the trans-

Atlantic sector still is one of the most profitable

sectors, and carriers are busily looking for alli-

ances with others to offer better and more

frequent services at lower cost to business-class

travelers. Access to major airports is crucial.

London before approving the BA pact.

plicitly give it the right to do so. The paper on the Danish alternatives pointed out that all over Europe, citizens were demanding a greater say by their national and local elective bodies in Europe-wide laws and regulations, most of

See DANES, Page 5

Kiosk

Two More Bombs Go Off in London

parently car bombs, exploded in London on Friday night, one of them outside a club for former members of the armed services in a oorth London suburb, the fire brigade said. The blasts follow a series of bombings in the capital earlier this week that the Irish

LONDON (Reuters) - Two devices, ap-Republican Army called a gesture of defiance against the annual conference of the ruling Conservative Party.

The IRA, which is fighting British rule in Northern Ireland, carried out four car-bomb

were slightly injured.

A natural-resource crisis threatens Russia's drive toward capitalism. Page 2. The UN imposed a "no-fly" zone in Bosnia to prevent attacks by Serbian Page 2.

Crossword Page 8. American Airlines is abar doning its simplified far U.K. inflation figures di hopes of a cut in intere

LATE SOCCER SCORE European Cup First Round Replay Leads United 2, Stuttgart

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attacks since Wednesday in which six people

Thyssen Museum: Can Spain Keep Its Art Bargain? By Alan Riding

London Ties Airport Access to BA-USAir Merger

New York Times Service MADRID - After five years of preparations and negotiations, one of the world's creat private art collections has finally gone on display here, loaned to Spain by its own-irs, the Swiss billionaire Baron Hans Heinnch von Thyssen-Bornemisza de Kaszon and ns family, until the year 2001.

The collection, which comprises about 800

works from the 13th to the 20th centuries, has been valued by Sotheby's at close to \$2 bilion. Until now, most of the collection has teen kept at the magnate's family mansion of Villa Favorita near Lugano in Switzerland. With the elegant baron and his wife, Carnen Cervera, hovering around like nervous sarents, the Thyssen-Bornemisza Museum vas inaugurated Thursday by King Juan Carps I and opens to the public on Saturday. It apects to receive a million visitors per year. Housed in a renovated early 19th-century palace, the new museum stands just 100 yards from the Prado Museum, with its unique allection of paintings by Velázquez, Goya mil El Greco, and a half-mile from the new meen Solia Art Center

encen Solia Art Center. panish officials hope the "golden trian-of museums will enable Madrid to rival ins as one of Europe's most important ints of attraction for art lovers. Baron yssen-Bornemisza has expressed interest leaving his collection permanently in in, but no immediate decision is expected. The collection is particularly welcome here ecause it covers many genres — from Ger-un Renaissance to 19th-century American, om French Impressionism to Russian Conructivism - poorly represented in Spain.

See THYSSEN, Page 9



Baron Thyssen-Bornemisza with his portrait by Lucian Freud in the new Madrid museum dedicated to the baron's collection.

Willy Brandt Dies at 78, **Architect of Ostpolitik**

By David Binder New York Times Service

Willy Brandt, whose life spanned the defeat of his German fatherland in two world wars and who was awarded the Nobel Peace Prize for his efforts to overcome the Cold War division of Europe, died Thursday. He was 78 years old and had been under treatment for cancer.

By the time of his death at this home im Unkel, outside Bonn, the Social Democratic leader had lived to see East and West Germany united and the Iron Curtain torn down.

His tenure as federal chancellor of West Germany from 1969 to 1974 was a turning point in the history of the German people, and he himself was a figure of conciliation in both the domestic and foreign policies of a divided

Mr. Brandt's life was filled with drama. He was pursued by the Gestapo, denounced by Communists, came under fire as a reporter in the Spanish Civil War, and experienced underground adventures in wartime, three marriages. the love of other women, the heights of electoral triumph, the depths of political defeat.

He also came to symbolize a Germany of peace, tolerance and a measure of modesty -

qualities that had been erased from the image of Germans during the Hitler years. "Das andere Deutschland" — "the other Ger-many" of Goethe, Kant, Schiller, Heine, and Beethoven - was what Mr. Brandt and other anti-Nazis saw themselves representing during the 12-year rule of Hitler, Himmler, Goebbels and Göring.

His major achievements began in 1970. Supported by only the thinnest of parliamentary majorities, he guided West Germany through arduous negotiations that eventually led to normal relations with the Soviet Union, Poland and East Germany and the easing of tensions in Central Europe. He was awarded the Nobel Peace Prize in 1971.

The effort at a new Ostpolitik, a policy of detente toward the East, was complemented by Mr. Brandt's achievements in deepening West Germany's involvement in the European Community and in broadening the Community to include Britain, Denmark and Ireland. West Germany also entered the United Nations in

This was the logical extension of the policy inaugurated by the first chancellor, Konrad Adenance. Mr. Brandt called it "a German

See BRANDT, Page 5

Decaying Mines Imperil Russia's Drive to Solvency

By Fred Hiatt Washington Post Service
UDACHNY, Russia — For

25 years, workers descended into the huge, frozen pit at the center of this Arctic Circle outpost to mine one of the world's richest caches of diamonds and help keep affoat the deteriorating Soviet economy.

Today, because of backward technology, political infighting and a legacy of rapacious ex-ploitation, the diamond pit in this barren far-Siberian town is yielding its treasure more and more grudgingly.
Across Russia, a natural-re-

source crisis is threatening this nation's perilous voyage to capitalism and solvency. Underfi-nanced and overworked during the long Soviet decline, Russia's oil wells, coal mines and gold works are producing less and less, just as Russia desperately needs them to repay old Soviet debts to the West and revitalize

the economy.

At the same time, Moscow no longer can ignore workers de-manding higher wages and better safety, neighbors decrying their fouled environment or local officials claiming fatter slices of the pie.
Political instability — con-

stantly changing laws and power struggles between Moscow and its regions — discourages Western investment Russian nationalists, reeling from the fall from superpower to Third World status, regard any Western involvement as an insulting effort to take advantage of Russia's weakness. Growing corruption further diverts re-

sources. In Udachny, the problems are as stark as the gray mountains of slag surrounding the huge pit. The richest vein of diamonds has been tapped; now, large sums must be invested to open new approaches, shore up walls and cope with other problems of excavating 825 meters down into the permafrost, according to the mine director, Victor Zaostrovtsev.

In Factory No. 12, the world's largest diamond processing plant, dust clouds the chilly air, the dirty floor is slippery and puddled, and the thundering equipment, in many cases, is out of date.

For years, all chemical wastes were poured into the town's river. And nearby, the land is still radioactive from an unsuccessful Soviet attempt to blast open a diamond mine in the permafrost with one of the dozens of peaceful nuclear devices detonated in Siberia in the 1970s and 1980s.

"I think there's a genuine deterioration in the quality of diamond that's coming out of the ground," said Richard Wake-Walker, general manager of the Russian branch of the world's dominant diamond concern, De Beers Centenary Ltd. "Produc-

tion has declined as well." The diamond industry is in need of huge investments," said

Leonid Gurevich, chairman of the diamond commission of Russia's parliament. "And from where will they come?"

Moscow has squandered previcus chances to upgrade the industry. In 1990, De Beers advanced \$1 billion to the Soviet Union against future diamond sales, to invest in mines and polishing plants.
The diamond industry, Mr.

Gurevich said, did not get any of it. Instead, the money went "to feed the arms race and the huge state apparatus, and to compensate for the red ink in our industry," he said.

Now, such funds will be more difficult to find. De Beers, itself suffering from the global eco-nomic slump, recently informed Russia that it will cut its diamond purchases by 25 percent next year. The picture is similar across

Yakutia, the giant Siberian republic that includes this diamond town

In Neryungri, to the south, a city of 100,000 was constructed to support a huge open coal mine. Half the coal was shipped to Japan to pay for the equip-ment, according to Alexei Yab-lokov, ecological adviser to the Russian president, Boris N. Yeltsin. Now more is being siphoned off to pay for spare

Worse, Mr. Yablokov said, in five years all of Neryungri's

"There will be nothing for the people there to do," he said.
"The equipment will not work, the land will be spoiled."

"We were trapped by our own outrageous economic incompetence," he said.
In the mines along the Aldan

River, the purest and most accessible gold has been tapped, according to Yakutia officials. Miners will have to go farther north and deeper underground, and new enrichment plants will have to be built.

In Mirny, Yakutia's other diamond center, workers are coping with environmental disas-When the Soviets built a dam to provide power for the diamond works, they did not bother first to harvest the local

As a result, the woods were submerged and they rotted, contaminating the Vilyui River with phenols. Diamond workers dumped thallium and other chemicals, while peaceful nuclear explosions made the water radioactive. Disease rates have doubled, according to Yakutia

In western Siberia, the Russian oil industry is suffering a similar decline, experts said. More than 20,000 wells are idle. often for lack of spare parts. Millions of barrels of oil are lost from leaking pipelines.

Production may soon fall so low that Russia, the world's second-ranking producer, will be unable to export any oil, which would be disastrous for this country and its neighbors.

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A Serb removing the Croatian flag from the ruined town hall of Bosanski Brod, the last Croatian-Muslim stronghold in northern Bosnia.

UN Imposes a 'No-Fly' Zone in Bosnia

iled by Our Staff From Dispatche UNITED NATIONS, New York - The Security Council imposed an air exclusion zone over Bosnia-Herzegovina on Friday to prevent attacks by Serbian planes, but rejected aerial patrols and shoot-down orders for now.

The 15-member council voted, 14 to 0, with China abstaining to create the air-exclusion zone. It said it would urgently consider "further measures necessary to en-force the ban" in case of violations, a reference to possible military action. The ban was effective imme-

The resolution marks the first time the Security Council has imposed a "no-fly" zone over a mem-ber state. Bosnia-Herzegovina wants the council to go further and authorize immediate military action against Serbian aircraft.

In Belgrade, an unconditional cease-fire is in force between Serbs and Croats in Bosnia-Herzegovina, a Serbian leader there told the Tanjug press agency on Friday. But Colonel Bogdan Subotic, the

defense minister of the self-proclaimed Serbian republic in Bosnia. said the Slavic Muslims, the third warring side, were not party to the Colonel Subotic said that the

Serbs were ready to negotiate with Muslims on ending hostilities, but that Bosnia's Muslim president, Alija Izetbegovic, refused to cooperate. The colonel's remarks heightened diplomats' suspicions that Serbs and Croats had struck a deal to allow the Serbs to take the north Bosnian town of Bosanski River from Croatia. The town was captured Tuesday night.

Another leader in Serb-controlled southern Bosnia, Bozidar Vucurevic, told Tanjug that the truce had been signed by Bosnia-Herzegovina's Serbian and Croatian leaders, Radovan Karadzic and Mate Boban, and had come into force at midnight Wednesday.

But Mr. Karadzic said later that no cease-fire had been signed.
"Our assembly has announced its platform for cessation of hostilities with the Croats and Muslims," he said. "It looks like the Croats have agreed and that it has han-

He added: "But nothing is signed. There is maybe just an agreement at a local level."

There was fighting on Friday in at least six Sarajevo suburbs and

Sylvana Foa, spokeswoman for the United Nations High Commissioner for Refugees, said in Geneva on Friday that 26 relief flights had arrived in Sarajevo as of Thursday night since the airlist, suspended

the city center. But it was not as Sept. 3, restarted a week ago. intense as it had been Wednesday. (AP, AFP, Reuters)

Did Serbs Booby-Trap Dam?

UN Officials Cite a Potential for Disaster in Croatia

By Chuck Sudetic New York Times Service

MALKOVO, Croatia - United Nations officials say they have found evidence that the Serbs have rigged a huge hydroelectric dam with explosives whose detonation could lead to an uncontrollable rush of water onto downstream villages.

UN peacekeeping troops took control of the 60-meter-high (200-foot-high) structure in Serbian-held Croatian territory in mid-September. A demolitions specialist from the peacekeeping force said he was certain that the dam, which has turned a stretch of the Cetina River into a lake 19 kilometers (12 miles) long, is booby-trapped with explosives in a well leading into an underground channel that must be opened to insure that winter floodwaters do not increase pressure on the dam to dangerous levels.

"We have stopped working because it is unsafe," said the demolitions specialist, Captain Bruno de Meritens, of the French Army. He has 12 years of experience in explosives and has regularly inspected the dam since April and almost daily since UN forces took control of it Sept. 14.

"We cannot use light, we cannot make noise, and we cannot move things around," the ca

A UN official said the leaders of the Serbian Krajina Republic, the self-proclaimed state that Serbs have set up on the third of Croatian territory scized during last year's war, had warned him that the dam was first rigged with explosives as of November 1991.

"For six months I asked myself, Is it a bluff?" Captain de Meritens said. "At the beginning we

found nothing. As we have looked more, we have found more evidence."

He said he had recently found two booby-traps in the well, with a remote-control optical device he uses to peer into the dam's underground passages He said that near the well cap he had found safety fuses that are clipped off when explosives are set.

"A Yugoslav Army officer told me the well was booby-trapped," he said, referring to his first re-connaisance of the dam in April. "He refused to check the well. He was afraid."

The captain said he was concerned that the Serbs might be able to detonate the explosives by remote control.

If the dam ruptures, more than 510 million cubic meters (17 billion cubic feet) of water in the lake behind it would flood low-lying villages near the downstream town of Sinj, northeast of Split.

About 4,500 people live in the village of Trilj, which lies immediately below the dam, said Zvoni-

mir Baletic, minister without portfolio in Croatia's government, who has worked on negotiations over control of the dam. But officials said they were confident that even if the dam was blown, residents downstream would have sufficient time to reach high ground. "The main danger," Mr. Baletic said, "is that

there would be significant property and ecological

Serbs and Croats have fought for control of the Peruca dam because it produces electricity badly needed by both sides. Serbian forces, backed by the Yugoslav Army, forced Croatian military units from the dam a year ago. It now lies between Serbian and Croatian forces, within easy sniper and mortar range of either side.

WORLD BRIEFS

Germans Feud Over Curbs on Right

BONN (WP) - Federal and state officials from across General meeting here to tackle a wave of rightist anti-foreigner violence, in Friday to reach a consensus on solutions and broke up amid parise

finger-pointing.

Participants were unable to reach even a "minimal consensus" on step to ease the violence, despite the world outery against the rightist attends said the Saarland interior minister, Friedel Laepple, charman of the special conference. The meeting brought together the justice and interior ministers from the 16 federal states in an effort to coordinate government action against the extremists.

But talks bogged down when ministers from states governed by Social Democrats balked at tough measures pushed by Chancellor Helman Kohl's Christian Democratic interior minister, Rudolf Seiters.

De Klerk Apologizes for Apartheid

JOHANNESBURG (AP) — President Frederik W. de Klerk apologized Friday for apartheid, marking the first time a white South African leader has expressed such regret for decades of enforced segregation.

"For too long we clung to a dream of separated nation states when it was already clear that it could not succeed," Mr. de Klerk said in

prepared remarks. "For that we are sorry." Previously, Mr. de Klerk said only that apartheid was a well-intended policy that failed. After offering his apology Friday, Mr. de Klerk again said that apartheid was not intentionally evil. "Yes, we have made mistakes. Yes, we have often sinned and we don't deny this," he said "But that we were evil, malignant and mean - to that we say 'no,'

Roh Reshuffles Cabinet as Vote Nears

SEOUL (AP) - President Roh Tae Woo bowed to opposition pressure and replaced the nation's intelligence chief and four cabinet ministers.

Friday in an attempt to form South Korea's first neutral government to supervise presidential elections.

Mr. Roh said the reshuffle would ensure fairness in the elections.

expected to be held in December, and end public concern over alleged vote-rigging and corruption. By law, Mr. Roh cannot serve another term.

The new cabinet will be headed by Prime Minister Hyun Soong Josz, a.

72-year-old legal scholar, who was sworn in Thursday.

The new appointments are for cabinet posts that have direct or indirect responsibility for election matters.

Savimbi Seems Reconciled to Defeat

LUANDA, Angola (Reuters) - A senior United Nations official met the UNITA rebel leader, Jonas Savimbi, at his stronghold on Friday to try to persuade him to accept the results of Angola's first multiparty elections and not resume the civil war.

Margaret Anstee, the special representative in Angola of Secretary-General Butros Butros Ghali, flew to Huambo, central Angola, after meeting Mr. Savimbi's former foe, President José Eduardo dos Santos. Returning to Luanda, she said the meeting had gone well and that Mr. Savimbi told her that he was prepared to accept defeat if it could be proved there was no voting frand. Last week, Mr. Savimbi had rejected early results of the Sept. 29-30 elections, which showed Mr. dos Santos:

Chinese Aircraft Crashes, Killing 14

BEIJING (Reuters) - A Soviet-made Chinese aircraft carrying 35. people crashed in northwest China's Gansu Province, killing nine French tourists and five crew members, a local government spokesman said Friday. It was the third fatal accident to hit China's aged fleet of Sovietmade aircraft in three months.

A further five French tourists and three Taiwanese passengers were seriously injured, but were reported out of danger after treatment at a Lanzhou military hospital. The flight on Thursday from the Gansu. capital of Lanzhou to the tourist city of Xian had been postponed for more than an hour because of engine trouble, the spokesman said

For the Record

Japan will end a fingerprinting requirement for permanent resident foreigners on Jan. 8, the government decided Friday. (AP)

Romanians vote Sunday in a runoff presidential election to decide whether Ion Iliescu will stay in office or be replaced by Emil Constantinescu of the Democratic Convention, a centrist opposition force. Mr. Iliescu, a former aide of the executed dictator Nicolae Ceausescu, is in s' strong position to win Sunday's vote,

TRAVEL UPDATE

from the Hustings

The International Civil Aviation Organization has adopted a resolution 1996. The organization does not set civil aviation rules directly for its 173 member states, but the resolutions it adopts are taken into account by governments in drawing up their laws.

Continental Airlines has unveiled a redesigned business class service called "BusinessFirst," which will reduce its seating segments on interna tional flights from three classes to two. It is converting its fleet of 18 747 and DC-10-30 intercontinental jets, each of which will have 44 to 4 sleeper seats. The service will begin in London and Paris in December and in Frankfurt, Munich and Madrid by January.

(AF

The Norwegian Storting voted for a \$3 billion plan to build a new airport for Oslo, ending a 36-year debate. The parliament voted to expand the small Gardermoen airport, which currently handles charted flights, to make it the main airport as of 1998. It is about 40 kilometers (2 miles) north of the capital. (Reuters

Lasthansa will begin twice-weekly flights between Frankfurt and Alma-Ata, the capital of Kazakhstan, on Nov. 1, the airline reported. (IHT)

China Affirms Zhao Erred in Support **DUTY FREE ADVISORY** For Protesters, but Ends Its Inquiry Now, flying through Abu Dhabi

By Lena H. Sun Washington Post Service
BEIJING — China's ruling

Communist Party ended its investigation Friday of the former party leader Zhao Ziyang, upholding a hard-line decision three years ago that Mr. Zhao made serious mistakes in supporting the 1989 democracy demonstrations, Xinhua press agency said.

The three-paragraph announcement by the party's policy-making Central Committee effectively ruled out any return to political life by the former protégé of the semon leader Deng Xiaoping. At the same time, the news agency appeared to indicate that no further action, such as criminal proceedings, would be taken against him.

The timing of the announcement took some analysts by surprise be-cause it was believed that internal party differences over his case were still too great to allow a conclusion before a major party congress is to open here on Monday. The congress is expected to pro-

mote some younger, more reform-ist leaders into the top echelons of the party. The fact that the party has officially closed the chapter on Mr. Zhao before the congress sug-

Noise Control for Tokyo The Associated Press

TOKYO - The city passed a noise control law amid a raucous protest that seriously injured a city employee, an official said Friday. An official said the law, which passed by 108 to 14, with 3 abstentions, will forbid noise above 85 decibels - roughly the noise level inside a subway car.

gests that hard-liners opposed to down the party stripped him of his even a partial clearing of his name political and military posts. In that were hoping to use that strategy to prevent any newly elected reform-ist leaders from reopening the case, according to some analysts. "This just sweeps it under the rug

so they don't have to argue about it during the congress," said a West-ern diplomat. It is now almost certain that the

party will not reconsider the issue while Mr. Deng and the other party elders who rule China are still alive. It is not known what immediate effect the decision will have on Mr. Zhao, 74, who has not been seen in public since May 19, 1989. He has been living under virtual house arrest in central Beijing with his fam-ily. The news agency still referred to him as "comrade." It is highly unlikely that he would be expelled

from the party. His case has been under investigation for so long because it goes to the heart of the 1989 crackdown: Whether Mr. Deng and China's other ruling elders were wrong to order the Chinese Army to fire on demonstrators. Any backpedaling on Mr. Zhao's case would be interpreted to mean a reassessment of the decision to crack down.

Although it was never likely that Mr. Zhao would have been fully rehabilitated, there had been some expectation that party authorities, in a symbolic gesture, might agree that he made lesser errors.

Mr. Zhao, who was party secretary-general during the 1989 protests, was last seen in public visiting protesters in Tiananmen Square. He had tears in his eyes as he told them: "We have come too late. The problems you have raised will evennally be resolved." After the Chinese Army crack-

political and military posts. In that decision, which was upheld Friday, the party accused Mr. Zhao of making the mistake of "supporting the turnoils and splitting the party," and said he had "unshirkable responsibilities for the shaping up of the turnoils."

cant in that it did not repeat the specific mistakes that Mr. Zhao committed, nor did it give any greater criticism to Mr. Zhao, suggesting that the authorities were looking for the least vindictive way of making the announcement.

Patten Challenges China to Say How He Violates Pact

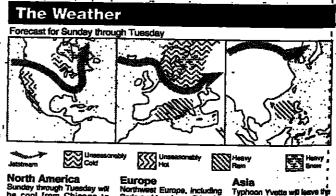
HONG KONG - Governor Chris Patten challenged Chinese officials on Friday to detail how his recent proposals to increase democracy in the colony violated the 1984 Joint Declaration in which London agreed to return the colony to Beijing in 1997.

If people say that what I've set out isn't in conformity with the Joint Declaration and the Basic Law, I think it is incumbent upon them to indicate why," he said in a speech to the colony's business community. "I've noticed all sorts of sugges-

tion but haven't yet seen the case argued very clearly," he added. Chinese officials have criticized

the changes announced by Mr. Patten in his Wednesday policy speech, saying they do not comply with the Basic Law, Hong Kong's post-1997 constitution, and violate passage in the Joint Declaration calling for London to consult with Beijing before making any major changes in the colony. Mr. Patten has repeatedly said

that his blueprint for the colony is consistent with the Joint Declaration and the Basic Law "in every



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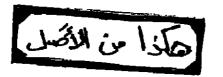


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ORLD BRIEFS CAMPAIGN '92 / THE TEXAS EQUATION

reinal Over Curbs on ** ELECTION NOTES **

Election Winds Leave China in the Cold BEIJING—If the U.S. presidential campaign is not going so well the transfer that the transfer transfer the transfer transfer the transfer trans American voters will elect Governor Bill Clinton of Arkansas, was have a face of the state of th

American voters will east towarden our minute to have a feet towarden our conditions and share a feet towarden our conditions are already severally in the called this summer for "an America that will never coddle tyrants, from Baghdad to Beijing."

But even Mr. Bush, long regarded by the Chinese as an old friend, has proved distinctly unfriendly on the campaign trail. Many specialists on China say Chinese-American relations are already severally strained and may get worse.

"I think that we're going to see a very tense, delicate relationship and that we're going to see the relationship continue to go downhill interspective of who wins the White House," said John T. Kamm, a Hong Kong-based business consultant and specialist on Chinese American relations. "Of course, they'll probably go downhill a little faster if Clinton wins."

Chinese officials have long shown a preference for Republicans, Chinese officials have long shown a preference for Republicans.

American relations. "Of course, they u propagate the state of the stat with Beijing has worn than, and that it is no longer warms to pay a political price for cultivating ties to China. For example, the administration is threatening that unless Beijing agrees by the end of this is that it is no longer warms to pay a political price for cultivating ties to China. For example, the administration is threatening that unless Beijing agrees by the end of this week to take major steps to open up its markets, the United States will retaliate against up to \$3.9 billion in Chinese exports.

The all their resentment at the administration's recent toughness, we we noted

For all their resentment at the administration's recent toughteen the law his the Chinese leaders appreciate that Mr. Bush has vetoed by handed by the congressional efforts to put conditions on the most-favored-nation day, who was to Alle and the California and California

Another Vietnam War Issue Resurfaces

WASHINGTON - Ross Perot's re-entry into the presidential race and the publication this week of testimony he gave to a Senate panel last summer has reawakened interest in his involvement with President Bush in efforts to resolve the issue of Americans missing from the Vietnam War.

In a closed session on July 1, Mr. Perot told the counsel for the Senate panel that in 1986, Mr. Bush, then the vice president, asked him to look into a report that a man imprisoned in Singapore was offering to sell for \$4.2 million a videotape of Americans being held in slave labor in Laos.

"The vice president asked me if I would acquire the tape and, if it Mind frank Lawrence to the same of the sam were authentic, the U.S. government was to reimburse me," Mr.

Although Mr. Perot repeated his testimony in a public hearing in August, it received little attention at the time because he had withdrawn from the presidential race.

The videotape never materialized in 1986. Mr. Perot said that when he tried to reach Mr. Bush later to report on his findings, the

vice president said that he knew nothing about the project. At the Senate's request, the Bush administration is declassifying thousands of government documents on Americans missing in Indochina. The documents, along with Mr. Perot's testimony last summer, have renewed interest in the issue as the presidential campaign enters its final weeks. The testimony indicates that Mr.

Bush was actively involved in the issue and eager to enlist Mr. Perot's

wate impositor the lourse and Later in 1986, Mr. Bush asked Mr. Perot to "make one last sweep" cause of engine in a contract through the files of the prisoners of war and the missing in action to re-examine cases, the Texas billionaire said.

"I told him I did not want to because I knew we had left men in Laos and I did not need to make a study to prove that, and that I had real concerns whether or not our government would do anything if I did make a study and proved it again," Mr. Perot said.

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MAY THE WALL WAS

Ned Davis, a Democratic campaigner in the state of Delaware: "I've really been amazed at the number of country club members who said they just can't vote for George Bush. I just think it's too late to turn the tide."

Away From the Hustings

 University of Massachusetts students, angered by an alleged racial attack, rampaged through a high-rise campus dormitory, vandalizing halls and bathrooms and scrawling anti-white slogans. Witnesse and officials said about 50 minority-group protesters also briefly blocked a campus street and threw rocks at a science building.

 Fisher-Price is recalling about 900,000 child safety seats because of defects that can make them difficult to buckle or allow the shoulder beits to move out of proper position. About 424,000 model 9100 and 9101 seats made between February and October 1989 have plastic on the buckle shield that can break after repeated use.

· A landmark anti-tobacco law for New York City has been approved overwhelmingly by the City Council. The law makes it more difficult for minors to buy cigarettes and requires anti-smoking messages to counter tobacco advertisements in bus shelters and on taxis and other spaces owned or licensed by the city. It also bans smoking in public and private schools, outlaws the sale of loose cigarettes and requires store owners to ask for proof that customers buying ciganeues are over 21.

 Casper W. Weinberger has waived his right to a jury trial, leaving the Iran-contra charges against the former defense secretary to be decided by Judge Thomas F. Hogan in U.S. District Court. The move was made to avoid delays in picking a jury and generally speed

• Fifteen cars of a CSX train were derailed Friday after tracks were. washed out by flooding, spilling mercaptan, an unpleasant-smelling chemical, and closing U.S. Highway 278, officials said in Allendale.

• Detroit schoolteachers have approved a new two-year contract by an 8-to-1 margin, officially ending the labor dispute that led to a monthlong strike.

 A powerful explosion at a Los Angeles oil refinery rocked a wide area of the southern part of the city, injuring 17 workers and forcing at least 600 people from their homes for several hours. The blast shattered windows on cars, homes and businesses 2 miles (3 kilometers) from the Texaco refinery in suburban Wilmington.

(Continued from page 1)

report, Mr. Bush's attack on Mr. inton sprang from an orchestrat-Republican congressmen: Mr. Sam Johnson of Texas.

ham told the president at the meeting that he could "kill Clinton pohtically" if he would hammer him on the issue of the Democratic presidential nominee's efforts to avoid the draft and his visit to Moscow when he was a 23-year-old student in 1969. The four congressmen had made a series of speeches on

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day's meeting he urged Mr. Bush "to take the gloves off." Mr. Cunningham said that the president "told us not to worry, that he would

Mr. Cunningham, who was a during the Vietnam War, said that realize what a traitor he is to this country. In some countries if something like this came out, he would be tried as a traitor. Tokyo Rose had nothing over Clinton.

At that, Mr. Baker "just laughed, but didn't say much," Mr. Cunningham said.

president must "remain above board," according to Mr. Cunningham. We cannot pick up the phone and use the power of this office to find the kind of information you're getting. You have to do it for us," Mr. Cunningham quoted Mr. Baker as saying.

House spokesman, denied that the meeting with the congressmen had led to the president's new attack on Mr. Clinton, Mr. Fitzwater said that Mr. Bush had met with them (Reuters, LAT) ways said, that he had been an very moderate group of people."

Sign of Hard Times for Bush: Tight Race in Lone Star State

By Robin Toner New York Times Service

they once counted on, President George-Bush is locked in a tight race with Governor Bill Clinton in the critical state of

The survey shows Mr. Bush with a nar-Clinton. That is within the poll's margin of 270 electoral votes necessary to win.

widely expected to be more popular in his for the Republicans. WASHINGTON - Underscoring the home state of Texas than almost anywhere

Texas, according a New York Times/CBS him trailing Mr. Clinton by eight to 17 Republican majority for years. percentage points.

Texas, with its 32 electoral votes, is by row edge in Texas, with the backing of 41 almost any reckoning a must-have state for percent of the voters to 37 percent for Mr. the Republicans if they hope to reach the

It also shows that Ross Perot, who was up so close to the election is a grim omen

Other state polls compiled this week by Republicans' vulnerability even in states else, has the backing of 11 percent. the Hotline, a political newsletter in Wash-they once counted on President George. Mr. Bush's standing in Texas is more ington, show Mr. Bush still scrambling to comfortable than his standing in the na- secure many of the states across the Sun tionwide polls, which this week showed Belt that have been reliable parts of a

"It's too close in the base states," said Fred Steeper, a poll-taker for the Bush campaign.

The fact that Mr. Bush has yet to lock it one-fifth of the votes needed to win.

The Hotline compilation also shows Mr.
Clinton with big margins across most of the Northeast, and also with substantial poll-taker. "The states on which we had leads in some of the big Midwestern states.

Mr. Clinton with a lead of 20 percentage points; in Michigan, a Detroit News poll conducted Oct. 1-2 showed Mr. Clinton with a 13-point lead.

campaign.

At the same time, Mr. Clinton retains a double-digit lead in California, which has than the national polls on the popular vote

traditionally depended for our 'electoral In Illinois, for example, a Chicago Tri-bune poll conducted Sept. 26-28 showed moved into the competitive state catego-

> All of this highlights the importance of the presidential debates that begin Sunday.

> The New York Times/CBS News poll of Texas, conducted Monday through Wednesday, has a margin of sampling error of plus or minus 3 percentage points.

Arms-Control Talks? No, Presidential Debate Negotiations

By Richard L. Berke New York Times Service

WASHINGTON - After several journalists vowed to reject any offer to question candidates in the nationally televised presidential debate Sunday, the sponsors turned to four reporters who were not likely to balk: Each one had already served on a debate panel. The campaigns also settled on other

details, from stage angles to makeup to the color of the backdrop, that may not seem consequential to viewers but were the subject of painstaking negotiations.

And the campaigns drew lots to decide who would make the opening statement in the first debate (Ross Perot) and who would make the closing statement (Presi-

dent George Bush).

They also drew lots to decide who would stand where. (Governor Bill Clinton will be in the middle, with Mr. Bush stage left and Mr. Perot stage right.)

dential Debates announced that Jim Lehrer of the PBS program "MacNell-Lehrer Newshour" would moderate the first of the three debates Sunday at Washington University in St. Louis, Missouri, at 7 P.M. eastern daylight time (2300 GMT). The questioners will be Ann Compton, a White House reporter for ABC News; John Mashek, a White House reporter for The Boston Globe, and Sander Vanocur, a free-lancer who has worked for ABC and NBC.

The commission is expected to announce the selection of Hal Bruno, the political director of ABC News, to moderate the vice presidential debate in Atlanta on Tuesday. There will be no panel of questioners at that debate. Candidates instead will have the opportunity to ask one another questions.

At the presidential debate, the moderator will state a topic and the first panelist selecting the reporters."

will then pose a question to a candidate, who will have two minutes to respond. Each of the other candidates will give a one-minute rebuttal. The process will be repeated twice, with a different panelist questioning a different candidate on the

Several journalists and news organizations have said they would not take part in the presidential debates, calling the process tainted because the campaigns had the authority to strike off panelists who were not to their liking.

The only reporter to turn down an invitation was Gerald Scib, chief diplomatic reporter for The Wall Street Journal, who is also covering the closing weeks of the campaign. Al Hunt, the Journal's Washington bureau chief, said that since 1988 the paper had followed a policy "not to participate in any events in which politicians select or play a role in

Mr. Lehrer, who was moderator of the the campaigns signed a 37-page debate first presidential debate between Mr. Bush and Michael S. Dukakis in 1988. has been outspoken in defense of journalists' participation.

"I'm at ease about what I've decided to do," he said in an interview. "If I wasn't I wouldn't do it. This isn't about us; it's about the candidates for president of the United States and the voters of Ameri-

For the panel selection process, each of the campaigns and the commission sub-mitted a list of 10 names. Each campaign had the authority to strike names from the others' lists, and the commission picked the panelists out of the remaining

After a process that at times seemed as complicated as arms-control negotiations, with even the most minor points seemingly fraught with political meaning.

agreement that they are treating as though it was a state secret.

In a conference call on Wednesday with the bipartisan commission, all three campaigns agreed not to make the docu-ment public.

But some of the people involved in the talks read the agreement to a reporter. Although many passages were appropri-ated from the 1988 pact, this document is far more detailed, because there will be three candidates and because the formats of each debate will vary.

In the second presidential debate, next Thursday, at the University of Richmond in Virginia, a moderator will take questions from an audience. The agreement calls for a polling company to pick 250 uncommitted voters to question the candidates. A moderator is expected to roam

Mr. Clinton arriving in a rainy Kansas City, Missouri, where he is preparing for the Sunday debate.

Bush Hits With a Boomerang **New Swipe at Clinton Reflects on President**

away from suggestions that they

war protester, but they insisted that

Mr. Clinton was not telling the full

story of his involvement in oppos-

By Dan Balz

Washington Past Service were trying to bait Mr. Clinton
WASHINGTON — For about Communist ties as a student months, aides to President George Bush have tried to make character the central issue of the presidential campaign. But in trying to focus attention on Bill Clinton's 1969 trip to Moscow during the Vietnam War, Mr. Bush has raised poten-

tially damaging questions about the character of his own campaign. Vietnam has stalked Mr. Clinton since early last winter, when discrepancies in his draft record and his conflicting statements on the subject nearly tripped up his candi-dacy before the first votes were cast. Just beneath the surface of the controversy over Mr. Clinton were some old antagonisms and argu-

ments about the war that remain unresolvedi. Republicans have tried to revive and expand the draft issue this autumn, as a surrogate for questions credibility. But it was not until this week that they moved the issue to a different level by invoking the old specter of anti-Communist suspicion and innuendo that marked American politics of an earlier era.

day trip in late 1969 and early 1970

to several Northern European and

Eastern bloc countries, including

the Soviet Union. Mr. Clinton has

heen vague about the details of the

trip, and his New Year's Eve visit

to Moscow in 1969 has been the

subject of the most searing attacks

Mr. Bush elevated the attack on

was asked about the trip on

"I don't want to tell you what I

really think." Mr. Bush said, add-

have made many and varied insinu-

the issue Wednesday evening, when

by Republicans.

"Larry King Live."

Communist dupe. Aides to Mr. Bush tried to back

In 1988, Mr. Bush showed that there was a difference between his personality as a candidate and the personality he adopted once the campaign was over. He demonstrated a willingness to engage in slashing tactics against Michael S. Dukakis, but once the campaign was over he tried to put that behind

ing, "To go to Moscow, one year after Russia crushed Czechoslovakia, not remember what you saw Mr. Clinton said Thursday that he traveled alone as a tourist and did not attend any gatherings or meet with any Soviet officials.

Although some Republicans violent protest. Mr. Bush's conflict with Mr. ations suggesting Soviet control or financing of the trip, no Republi-

times as an organizer of demonstra-tions while in England on a Rhodes

ing the war, Clinton advisers, who struggled all week to deflect an issue that was lurking on the edges of the cam-

NEWS ANALYSIS

paign, appeared relieved that Mr. Bush's comments on CNN's "Larry King Live" had given them the vehicle for fighting back. Democrats such as Senator Bill

Bradley of New Jersey denounced Mr. Bush on Thursday for McCarthyism and "red-baiting," phrases that seemed almost ironic common more than a year after the collapse of communism. Privately, Republicans groaned that Mr. Bush and his campaign appeared so desperate that they were trying to win votes by portraying Mr. Clinton as a

What provoked Mr. Bush to step mystery. Perhaps it is a combination of his inability all autumn to crack Mr. Clinton's lead in the polls and his own beliefs about patriotism and Vietnam. He told reporters Thursday morning he was saying something that was "on his

him by calling for reconciliation. Once again, the country sees the contrast between the two Bushes one a patrician gentleman and the other a brawler who said at the beginning of the year that he would do whatever it took to get elected.

The differences between Mr. Clinton and Mr. Bush on Vietnam are as stark as the fights between fathers and sons at the height of the war, as clear as the conflict between a World War II generation raised on duty, honor and country and the 60s generation whose opposition to Vietnam sometimes resulted in

Clinton may be rooted in the fact that Mr. Clinton not only did not serve in the military, but also enscholarship.
"Maybe I'm old-fashioned,
Larry," the president told Mr. King
on his Wednesday night program.

"But to go to a foreign country and demonstrate against your own country when your sons and daughters are dying halfway around the world — I'm sorry, I just don't like it. I think it is wrong. I think it is wrong to do that."

Mr. Clinton is hardly blameless in the controversy. It has taken much of the year for his draft history to dribble out, and he has given inconsistent statements about the degree to which he was an organizer of anti-war protests in England.

Each inconsistency, whether on how he escaped the draft or on how involved he was in the anti-war movement, has given the Bush campaign ammunition.

"Larry, I don't want to tell what I really think 'cause I don't have the facts," Mr. Bush said. "But to go to Moscow one year into the issue personally remains a after Russia crushed Czechoslovakia, not remember who you saw in Moscow."

It is unlikely that the gulf be-tween Mr. Bush and Mr. Clinton on Vietnam can ever be breached each is in a way hostage to his biography. Despite a sour economy and unpopular policies, Mr. Bush remains to many Americans a personally popular figure, and a kind and decent person. But the character issue has taken an unexpected turn and it is Mr. Bush, and not just Mr. Clinton, who must deal with it now.

Iran-Contra Prosecutor Interviewed Reagan

WASHINGTON -- The special prosecutor in the Iran-contra case estioned former President Ronald Reagan in California last summer about a possible cover-up in the scandal, and classified documents used in interrogating Mr. Reagan disappeared after the interview, sources said Friday.

The FBI is trying to recover the material, which an aide to Lawrence Walsh, the prosecutor, packed in a suitcase and checked with an airline at Los Angeles International Airport, the sources

BUSH: Not McCarthyism, He Says

ed Republican strategy plotted at a use the issue." ting at the White House involving Mr. Bush, Mr. Baker, and four highly decorated navy combat pilot Doman, Randy Cumningham and he told Mr. Bush: This is an issue-Duncan Hunter of California and that will kill Clinton when people Mr. Doman and Mr. Cunning-

Mr. Baker later stressed that the these issues on the House floor last Mr. Dornan said that in Tues-

> Marlin Fitzwater, the White "to hear their views on the issues."

even in traveling to the Soviet

at the U.S. Embassy.

"I have written and spoken and

marched against the war," he wrote

in a letter to the director of the

Reserve Officers' Training Corps

program at the University of Ar-

kansas, explaining why he had de-

cided not to join the program. "Af-

ter I left Arkansas last summer, I

went to Washington to work in the

national headquarters of the Mora-

torium, then to England to orga-

nize the Americans here for dem-onstrations Oct. 15 and Nov. 16."

mous international anti-war pro-

tests of 1969, culminating in a huge

protest march in Washington on

David Mixner, a national co-

chairman of the Moratorium, re-

calls Mr. Clinton as "not at all a

major player in the anti-war move-

ment" but as someone who helped,

in a small way, in the summer of

1969 to organize the fall protests.

to England for his second year as a

Rhodes scholar at Oxford. On

Moratorium Day, about 300 peo-

ple, mostly American students,

demonstrated peacefully outside

the U.S. Embassy in London. It is

apparently this rally that Mr. Clin-

ton claims in his December 1969

Ira Magaziner, who was a fellow

student at Oxford in 1969 and is

now a senior economics adviser to

the Clinton campaign, said he re-

membered the October rally but

did not recall Mr. Clinton as an

organizer. Like several of Mr. Clin-

ton's friends of that time who were

interviewed this week, he remem-

bers the student from Arkansas as

intensely interested in issues like

the war and racism, but not as a

group of people, not people who

were burning flags or shouting 'pig'

at the police," he said. "It was a

"This was a very conventional

letter to have organized.

In the fall, Mr. Clinton returned

The "Moratorium" Mr. Clinton

Union — were not unusual. Indeed, they were almost prototypical of those who, like him, were part of the intellectual elite of that generation But if Mr. Clinton was typical of

his class and time, the actions of that class and the tenor of that time were not at all typical of American history. No other generation has ever acted in quite the fashion that Mr. Clinton's did, nor stirred more unresolved passions. Now, in the person of Mr. Clinton, American voters face the possibility that a generation that once took to the streets to publicly denounce American policy will lead it.

What is unknown - but will be known on Nov. 3 - is whether it matters much anymore. As Mr. Clinton pointed out Thursday: "Mr. Bush in his Inaugural Address had a wonderful phrase about how the Vietnam War

cleaves us still and it was time to put it behind us. "And now, because he's behind, he's tried to raise all the challenges of that time."

The Republican campaign to paint Mr. Clinton as a man with a secretly militant history began on Sept. 18, the first night of eight in which a quartet of conservative congressmen - Robert K. Dornan, Randy Conningham and Duncan Hunter of California, and Sam Johnson of Texas — took to the deserted floor of the House to de-

nomee Mr. Chitton. The speeches were extraordinary for a level of strident, hyperbolic accusations that echoed the redbaiting rhetoric of 40 years ago.

The speakers described Mr. Clinton as a "useful idiot" to the Soviet government, as a man who in other countries would have been "tried as a traitor or even shot," as a "fulltime organizer for demonstrations against his country in a foreign country," as a man "directly responsible" for the deaths of American military men in Vietnam. On Wednesday, Mr. Bush picked

up the brush.

tions and demonstrating against your own country, no matter how strongly you feel, when you are in a radical. foreign land," Mr. Bush said, in an interview on the CNN program "Larry King Live." Mr. Clinton said, as he has al-

"I cannot for the life of me un-

derstand mobilizing demonstra-

CAMPAIGN: On Anti-War Issues, the Moral Lens Is Less Than Clear outspoken opponent of the war, but defended his activities in 1969 tion was held in front of the Amerias innocent and minor. He said that. can Embassy. This rally was larger he "helped put together a teach-in than the October rally, drawing at the University of London" and about 1,500 people, who filed si-that that had been "the only thing I lently in front of the embassy.

ever helped put together."
He acknowledged that he had The marchers bore a coffin and, according to a contemporary ac-"participated" in a demonstration count, carried cards with the names of servicemen who died in Viet-Mr. Clinton's own words, innam. They walked to a megaphone in front of the embassy, called out cluded in a letter he wrote on Dec. 3, 1969, appear to belie the claim the name and then dropped the that he organized, or helped to or-ganize, only one event, the teach-in. card into a makeshift coffin.

Republicans have said Mr. Clinton took part in this demonstration and even helped negotiate with American Embassy officials to take the symbolic coffin inside. It is not clear if this is true.

What is clear is that Mr. Clinton played a role in organizing a related, but separate, demonstration on Nov. 16, which also took place near the embassy. That rally was peaceful, according to both witnesses

A second aspect of Mr. Clinton's can has produced evidence or a activities that has come under witness to back up that notion.

AMERICAN TOPICS

Mount Rainier, Long Quiet, Has Potential for Disaster

Mount Rainier, Washington State's majestic 14,410-loot (4,392-meter) snow-capped volcano, has not erupted in 150 years. I body knows when it will crupt again. But when it does, scientists say, it could wreak devastation on a scale dwarfing the cataclysmic 1980 eruption of a Cascade Range neighbor, Mount St. Helens.

Even without an eruntion, a robust landslide or avalanche touched off by an earthquake could send enough water, mud and debris cascading down the slope to bury several towns. Rainier "has the potential" for major ca-

tastrophe, said Steve Malone, a University of Washington seismologist who led a recent conference of 60 volcano experts on the university campus. The eruption at Mount St. Helens leveled 230 square miles (596 square kilometers).

killed 57 people and sent up an ash cloud that

circled the globe. "If the May 18, 1980, eruption occurred at Mount Rainier, I would say the consequences would be even more deadly," said Chris Jon-

ientz-Trisler, a natural hazards program specialist with the Federal Emergency Manage-ment Agency in Seattle. Rainier is closer to population centers and packs millions of tons of glacial ice that could be melted by ho

agma, causing a severe flood. Rainier's eruption 150 years ago resulted in only a minor dusting of ash. Its last major cruption happened 2,200 years ago.

Short Takes

One of every four American adults would not give up television even if they were paid a million dollars, according to a survey commissioned by TV Guide magazine. One of every two said they would have to be paid at least that much. On the other hand, nearly one in four said they would give up television forever if paid a mere \$25,000. Four out of five said they were watching less television than they did two years ago. Only one out of eight said they felt guilty about watching too

In Nevada, where gambling is not only legal but a major industry, even picking a chief justice of the state supreme court can be a game of chance. But next month, voters will be asked to abolish the practice, instituted in 1864, of tossing a coin to choose the chief of the high bench. Currently, the job of chief justice goes to whichever member of the court has the shortest time remaining in his or her elected six-year term. But from time to time.

two justices are "short-termers" simultaneously. So they flip a coin. The amendment would require the justices to select the chief by vote. Chief Justice John Mowbray, who won his job with a coin toss, is one of several people who say they are concerned that drop-ping it would lead to animosity and powerbrokering.

Sitting outdoors in a football stadium can be a chilling experience. Blankets or sleeping bags help, but they are bulky and the feet get cold, unless heavy boots are worn. Now Marvel Putnam, a retired maker of circus tents, has designed a nylon stadium bag that slips over the wearer's feet, legs and lower chest and then zips up. At 47 inches (120 centimeters), one size fits all. Although not lined like a sleeping bag, the "Snug-L-Bun" acts as a windbreaker and stores body heat. The bottom panel is extra thick so the wenter can stand up and cheer. The Snng-L-Bun weighs less than a pound (half a kilogram) and costs. from \$25.50 to \$39.80, depending on the model. The manufacturer can be phoned in Sacramento, California, at (916) 423-3990.

Andy Van Slyke, outfielder with baseball's Pittsburgh Pirates, when asked if there was anyone else in the world he would trade places with for a day, replied, "My wife, so I can see how wonderful it is to live with

Arthur Highee

Half-Measures on Bosnia

The horrors keep piling up in Bosuia: 150 Muslim women, some of them teenagers, are raped by Serbian thugs and compelled to go through with their pregnancies ... 500 Muslims are forced to flee from their homes in a Sarajevo suburb as part of a Serbian campaign of ethnic cleansing ... Serbs intensify air and artillery at-

And how do the United States and other United Nations Security Council members respond? With a toothless study of war crimes and the timid surveillance of Serbian flights over Bosnia. What is the logic of studying war crimes

when the urgent task is to stop them? And why monitor a no-fly zone over hospia without enforcing the ban on flights? The UN Security Council has rightly vot-

gang rape, mass murder, concentration camp atrocities and "ethnic cleansing." These crimes require prompt and thorough documentation. But that commission will simply gather evidence. The UN failed to tribunal to indict and try the perpetrators,

Nor did the Council or key Western powers crack down on air and artillery atrocities. The Serbs have reneged on their pledge, made at the London conference in late August, to halt all military flights over Bosnia and turn over their heavy artillery to international supervision. Instead they mock the accord by stepping up sorties, dropping cluster bombs on civilians and intensifying their artillery barrages.

Now the United States and its European

allies, parties to the London accords, have backed down. Instead of enforcing the accords by threatening to shoot down attacking planes, they will watch the planes — from a distance, in Croatian air space.

Last week, President George Bush sought to portray himself as the leader in enforcing a no-fly zone. Now he is hiding behind the British and French, who oppose immediate enforcement. He watches and waits while the Serbs' savage slaughter in Bosnia continues. -THE NEW YORK TIMES.

Bush Takes the Low Road

Chalk up yet another iron vin the Prob drive for r. the mesident's com-about the dirty, ugly character of

this year's campaign, even as he propels it toward a new low in sly innuendo and overt mud-heaving. Wednesday night, in his second appearance on the Larry King talk show, Mr. Bush did the disloyalty thing, which he has clearly got badly mixed up with the dissent thing. For some time now White House and Bush-Quayle campaign officials have been trying to get the press to take up the phony issue of a 1969 winter vacation trip by the Oxford student Bill Clinton. They were unable to get this junk center-stage, so the president took the job.

Toward the end of the program Mr. Bush used a question as to what he thought about the Moscow trip to make Bill Clinton's participation in anti-war demonstrations in London and his trip to Moscow look like acts of disloyalty. He talked about "demonstrating against your own country ... in a for-eign land." And he made it seem as if the demonstrations were also against the Americaus fighting in Vietnam at the time. But the demonstrations were not against the United States. They were against a government policy, supported by Mr. Bush, that demonstrators like Bill Clinton thought was needlessly and cynically sending so many young Americans to their death for a purpose the U.S. government was notoriously bad at articulatng. The London demonstrations attended by Mr. Clinton, by the way, and the many

other protests in the United States and around the world —including rallies of U.S. servicemen in civilian clothes in Frankfurt and of Peace Corps volunteers in Asia and Africa — were directed against the slaughter in Victnam. By November 1969, plenty of Americans of both parties had come to think

it was time to bring the troops home.

What about the insinuation that there was something truly sinister to be reported about Mr. Clinton's Moscow trip? "I don't want to tell you what I really think," the president portentously told Mr. King, adding that Mr. Clinton should "come clean." It is something of a travesty to introduce the very concept of "clean" into an insinuation as dirty as this. If Mr. Bush and his minions have something besides a case of the last-minute desperates -they should tell us what it is. We note that any number of Americans, old and young,

were traveling to Moscow in this period: tourists, people on cultural-exchange programs, and American politicians. One of the problems Mr. Bush raises by his conduct is the familiar McCarthy years bind: It is in itself to contribute to the maligning of a public figure to pursue the argument about his loyalty even when you are pointing out the weakness of the charges. Merely to talk on at length, as we do here, about them is to fulfill exactly the

Despite promises, the Serbs are Bush campaign hope of making them seem

OPINION

Bush Should Face the Yugoslav Challenge

By Anthony Lewis

N EW YORK — At a private meeting last month, George Shultz, the former U.S. secretary of state, spoke in passionate terms about the human disaster taking place in what was Yugoslavia. He deplored the U.S. government's failure to do more to stop Serbian tacks on Bosnian civilians, some attacks on Bosnia.

There are many ways for the United States to influence the Serbs, Mr. Shultz said — many op-tions not yet tried. One, he said, is to bomb Serbian munitions depots.

Mr. Shultz spoke Sept. 19 at a management meeting of Forst-mann Little & Co., a Wall Street investment firm of whose board he is a member. The board makes a about world problems.

No record was made of Mr.
Shulz's comments. When I tried to

reach him, he was about to leave for Korea and said he had not spoken from a text and had no time then to

put his thoughts down.
But those who heard him were moved by the force of his words. "He was very outspoken," said Theodore Forstmann, senior partner in the firm. Another listener said he spoke of the Yugoslav challenge to U.S. policy as a moral issue of the deepest kind. George Shultz is a conservative

and a loyal Republican. But in three cabinet jobs in the Nixon and Reagan administrations he put princi-ple above politics — for example, rejecting Nixon plans to use the Internal Revenue Service against "enemies." Mr. Shultz disagreed with the plan to trade arms to Iran for hostages when President Ronald Reagan and Vice President George Bush were for it.
Today Mr. Shultz is evidently dis-

tressed at the inaction of President Bush in the face of the Bosnian tragedy. Every American should be. I do not remember a time when a president has failed so pathetically to act when he had many opportuni-

ties to prevent and then to stop a

cruel and pointless slaughter. Just think what is happening in Bosnia today. Sarajevo, the capital, is being bombarded by Serbian heavy guns. The guns are in the surrounding hills, in plain view. U.S. planes could silence them in a few days -a day, probably - if the president had the courage to act.

The scepe in Bosnia is enough to

continuing their Nazi-like "ethnic cleansing" of Bosnia. They can laugh off the promises because the U.S. president shows no sign of caring. In the six months of Serbian at-

10,000 children have been killed or been reported missing. And worse is on the way.
Sir Donald Acheson, special representative of the World Health Or-

ganization in Sarajevo, warned this week that the beleaguered city's food warehouses are empty.

To keep the 380,000 people trapped there alive, he said, will require flying in 240 tons of food every day. Unless that unlikely tar-

get is met, he said, "Children will begin to die of starvation in about four weeks' time, adults about four

But does George Bush care? Only now, months after it mattered, is he talking about stopping the flights of Serbian bombers over Bosnia. He has done nothing to interdict the flow of munitions from Serbia to Serbian soldiers in Bosnia. He has exerted no force, moral or physical,

to lift the deadly siege of Sarajevo.
U.S. military leaders are understandably reluctant to see Ameri-

break the beart of any normally

sensitive person. Theodore Forst-

more swiftly than starvation.

victory. But the world today requires the use or threat of force in subtler ways, and the United States has a civilian commander in

chief to say so.

Is Mr. Bush so indifferent to the mann flew there himself last month and came back utterly distressed. Bosnian tragedy because he is cal-lons? Is he the wimp he has tried so He has organized the shipment of many thousands of parkas, blankets and heaters to ward off the winter cold that will kill Bosnians even hard to deny he is? Or is he just

interested in politics these days?

He has his people put out the shiny lie that Bill Clinton may be a Communist agent. But he himself does not have the guts to take on the Communist dictator of Serbia.

Whoever has a chance to question George Bush in the first de-bate should ask: Why have you not met the first post-Cold War challenge to decency and humanity in Europe? Is this your idea of the "new world order"?

The New York Times.

Albania: A Crucial Role for Europe

By Giles Merritt

TIRANA, Albania — Albania could be the next flashpoint in the Balkan conflagration, potentially a most serious threat to regional stability. But financial assistance from Western Europe could make a crucial difference.

Albania bears deep scars from its stark years of isolation. On the unkempt streets of Tirana, shabby horse-drawn carts outnumber cars. The simless and the unemployed throng the sidewalks.

The average wage is \$12 a month. But the collapse of state-owned industries in post-Communist Albania has pushed joblessness to 35 percent or more. The government, elected in late March, has suspended unemployment benefits.

Albania is a grim monument to the cruel folly of Enver Hoxha, the hard-line Communist dictator. He turned his country into both prison and fortress. Tura-

na is still ringed by concrete pillboxes.

The country's 3 million people are grappling with economic chaos. Their difficulties should not be ignored — either on the humanitarian or the broader political level. Just to the northeast, 1.7 million ethnic Albanians inhabit Kosovo Province in the former Yugoslavia; their situation is worsening daily.

Economic development of Albania could help de-

fuse the tensions that threaten to engulf Kosovo and drag Albania into open conflict with Serbia. A wider conflagration would then become inevitable. Feonomic assistance from the European Communi-

ty and other industrialized powers would reduce the tensions building in Albania and send a clear message to Serbia that Albania has the West's full support. Precisely how Albania can best be helped is less

clear. The country offers low-wage labor, a generally well-educated work force and natural resources that include oil, chromium and copper. But its economic shortcomings far outweigh these. The cash value of current foreign investments is less than \$40 million. There is no real domestic capital in Albania to finance conversion to a market economy. Nor is there anything that resembles a banking and financial system. Imports of industrial raw materials have all but dried up, provoking a wave of factory closures. The return of land to the peasants, who account for two-thirds of the work force, has increased farm yields, but Albania remains heavily dependent on emergency food aid. Such aid is running at about \$200 million a year in a country where annual GNP is no more than \$1 billion.

The Paris-based Organization for Economic Cooperation and Development believes that a grass-roots strategy for encouraging small business holds the key to Albanian development. It recently held an international conference to promote what it calls local em-

ployment initiatives. Experts working for the Community's program for aiding Eastern Europe have spent \$400,000 to finance 50 business start-ups in Albania, and they will spend an additional \$1 million in coming months. The London-based European Bank for Reconstruction and Development has plans to finance new businesse

Albania's economic difficulties will not be resolved quickly. It is awakening from a long sleep to a bewil-deringly different world. But a much greater effort is needed by the Western world.

We should keep in mind that Yugoslavia's disinte-gration might have been avoided if EC money had been provided before hostilities began.

GRR OH, CAN'T WANT

GRRRR LET'S GET IT ON

GR RRR

International Herald Tribune

some kind of issue. They are not -- except as they reflect on the president's character. —THE WASHINGTON POST. Getting Out of the Slump To judge by the urgings of the presidential candidates, no one would know that the U.S.

economy is stagnating. They all talk about the long-term problem of spuring growth, which is a theme worth attention. But what about the present moment? The current slump traps millions in unemployment and threatens the jobs of millions more.

What should be done, now? Sunday's debate provides a superb opportunity for all three men to end their peculiar silence. The best remedy for a sagging economy is a menu of quick-hitting tax cuts and spend-

ing hikes. Tax cut promises are rarely some-thing politicians shrink from making. But in the face of a \$4 trillion debt, the candidates this year are running away from deficits, any deficits, out of fear that they will be branded as irresponsible.

Short-term relief calls for the stimulation of temporary tax cuts and spending hikes. The key word is temporary. As long as lower taxes and higher spending are brought back into line as the economy recovers, the longterm deficit will be largely unaffected, economic growth uncompromised.

Consumer confidence has sunk so low that spending is not likely to recover anytime soon. And the Federal Reserve Board. having driven interest rates to their lowest levels in decades, is unlikely to do much

much more aggressive it might frighten bond traders. Fearing inflation, they could demand higher interest rates, the opposite of what the Fed wants to accomplish.

That puts the burden on Congress, which is just now going home for the election. It has options. It could, for example, raise federal grants to state and local government to accelerate public investment projects that have been postponed for lack of money. This would help fight recession and also, by building infrastructure, boost long-term growth. Temporary, across-the-board tax cuts would also help stimulate the economy.

An anti-recession program might in-crease next year's deficit by, say, \$80 billion. But a one- or two-year rise in deficits threatens nothing important. Congress's hardest challenge would be to convince, Wall Street that it will keep its word and phase out the tax cuts and spending hikes as the economy turns upward. Putting that

commitment into law would help.
When the candidates gather to debate the economy this Sunday, voters will want to listen carefully to their plans for the next several years. But those strategies should not be allowed to obscure what they propose for the next few chilly months.

-THE NEW YORK TIMES. Two Refugee Standards

Hundreds of Cubans have been landing in Florida in recent months, escaping the repressive Castro regime and economic privation. Under streamlined procedures, the new arrivals have been allowed to remain in the United States as legal immigrants and political refugees, receiving help from relatives and volunteer agencies.

Contrast this benign welcome with the harsh treatment of Haitian refugees, also fleeing a repressive and impoverished land. Many have been intercepted at sea and forcibly returned to Haiti, where they risk violent retaliation.

The United States cannot accept all the refugees who want to come. So it is important to respond to those displaced by crises with flexibility, generosity and fairness.

The Cuban Adjustment Act, a relic of 'Cold War hostility to Fidel Castro, accords special privileges to Cuban refugees. The act allows them to settle and work in the United States, after a background check for previous criminal or undesirable activity. After a year, they can apply for permane resident status. For budgetary and policy reasons, the Immigration Service has now streamlined the application process, mak-

ing it still easier for Cubans to enter.
The special treatment has been an inducement to individuals on leaky boats and to those who smuggle large groups. It is politically popular among the anti-Castro Cubans in Florida. But it is often hard to distinguish between those escaping persecution, who are thus entitled to admission as political refugoes, and those seeking a better life, who would not be except for the special law.

The Haitian refugees, meanwhile, are not even getting a fair chance to make their cases. They have suffered from chronic poverty and political turmoil, and ever larger numbers began fleeing oppression after the overthrow of the democratic government of Jean-Bertrand Aristide in September 1991. But since May, the administration has stopped trying to distinguish which are po-litical and which are economic refugees. It cruelly turns them all back on the high seas.

The legality of that policy will be reviewed by the Supreme Court within the year. Its immorality is already clear. The preferential treatment given Cubans is dif-ficult to defend. The excessively harsh treatment of Haitians is impossible.

-THE NEW YORK TIMES.

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His 'Oxford' Is Not the One I Knew

By Michael Elliott

WASHINGTON — I attended Oxford University at the same time as Bill Clinton, Before you think that this is going to be one of those articles - you know, "The Clinton I knew Bill Clinton, and that nobody I knew at Oxford knew Bill Clinton. But as the debates between George Bush, Ross Perot and Mr. Clinton approach, I am fascinated by the way sident Bush has demonized Oxford, and used the time that Mr. Clinton spent there as a stick with which

to beat the governor's campaign. There are three separate attacks made against Mr. Clinton's Oxford connection. On one - the subliminal charge that Mr. Clinton led the movement against the Vietnam War while at Oxford - I have zero information The key point to remember about American students at Oxford then is that they couldn't play soccer. Since that — and a few other activities which, with an eye to my political viability, I will for now gloss over — was all my friends and I did, our contact with Americans was limited.

It is the other two charges that are interesting. The first — floated in the president's speech at Enid, Oklahoma, on Sept. 17 — was that Mr. Clinton and his advisers had picked up at Oxford a commitment to European ideas on social welfare and industrial policy. This had polluted their minds, diverting them from pure free-market policies.

The second is that, simply by virtue of being at Oxford, Mr. Clinton has an edge over Mr. Bush in debating

skills. The president keeps saying that he wasn't a member of the "Oxford Debating Society," as if the mere presence of Mr. Clinton in England gives him devilish powers of rhetoric. Put aside, if you can, the absurdity of Mr. Bush (Philips, Andover and Yale) making this case. Whatever Mr. Clinton may have learned at Oxford, I

bet he learned precious little about the German system of vocational training or the French commitment to infra structure development — the two "Enro-inspired" elements of his policy. Oxford in the 1960s did not pay much attention to that sort of stuff. I doubt if Mr. Clinton learned how to debate at Oxford, either. The "Oxford Debating Society" is actually a private club called the Oxford Union. and it inhabits a mock-Gothic building where students dress up in tuxedos

to debate strange motions. When Mr. Clinton was at Oxford, it was the single most uncool place in town, full of pompous careerists.
Yet I confess that when I heard Mr. Bush start to puramel Oxford, I secretly

cheered. It is one of those British insti-

tutions that a certain kind of American adores. It is old; it has quaint traditions; it is beautiful: it is stuffed with marvelous eccentrics beavering away at obscure areas of scholarship. And it has not done Britain much good. Oxford has long acted as a perverse

role model for other universities, persuading them by its reputation to prize bookishness over links with industry and commerce. But the "Oxford problem" - that

of great universities out of touch with their societies — is not wholly British. I once asked Jesse White, of the Southern Growth Policy Board in Raleigh, North Carolina, why the economies of the North and South developed so differently. He offered one explanation I had never heard. In the North, he said, the great universities were in great cities — Boston, New York, Phildelphia. In the South they were not; they were in small college towns like Chapel Hill, North Carolina, or Oxford. Mississippi. In such dreamy places it was easy for academics to live cloistered lives; the ability of the uni-

UN Trusteeship to Halt the Barbarism

WASHINGTON — Even at the height of a presidential campaign, it is hard to turn away from the agony of Somalia. The suffering is staggering. Hundreds of innocents are dying every day of entirely preventable causes: starvation and disease.

Somalia's problem, however, is not lack of food. A huge international aid effort is finally in place. Now the rains have come and thousands are dying of hepatitis, measles, dysentery and tuberculosis. These are preventable kill-ers, but relief workers say they are reluctant to ask for sophisticated medicines for the same reason they are wary of food shipments: When they get anything of value, they become the

target of armed thugs.
Somalia is dying from a lack not of food or medicine but of order. The looting and extortion by armed gangs and warlords have made conditions nearly impossible for relief workers. The problem is one of barbarism.

Somalia has no government. It desperately needs to be taken over and run by some outside power so that its suffering people can be afforded the minimal human decencies of food, medicine and personal safety. And yet because of the sanctity of sovertignty -and because of colonial guilt -the

idea is unmentionable. Both the League of Nations and the United Nations once had an extensive system of trusteeship under which advanced societies ran back-

ward countries until they were ready for self-government. Today, however, even to speak of advanced and backward societies is considered patronizing at best, racist at worst.
Yet can anyone deny that Poland.

for example, is politically backward with respect to Western Europe? The Poles are not racially different from the rest of the Europeans. Nor is there anything in their history or culture that makes them peculiarly incapable of self-government. They are backward because of an accident in history: They ended up behind Soviet rather than U.S. lines after World War II.

There is no denying that Poland needs a kind of tutelage — Western aid, European trade concessions, International Monetary Fund supervision - to help it find its way to selfsufficiency. Somalia all the more. We can tread delicately on Third World sensitivities while millions starve, or we can jump in with both feet.

The United Nations has toyed with the idea of trusteeship, albeit without using the term, in several places: in the Kurdish areas of northern Iraq; in Cambodia, where the UN has essentially taken over governing; and in Namibia, where the United Nations did the same during the 1989-90 interregnum between South African

Somalia needs similar treatment but far more bold. Somalia needs to be occupied. It needs an outside force to suppress the bandits, feed the peo-

ple, provide medical care.

The best way to do this is the old mandate system of the League of Nations under which a great power under international supervision is given quasi-colonial power over another people. A formal mandate would give the outside power the dignity and legitimacy to justify its otherwise thankless task of pacification.

Unfortunately, a mandatory system so reminiscent of colonialism will almost certainly not come to pass. We shall have to settle for second best: trusteeship by the UN itself.

One must not place too great a faith in the efficacy of such a regime. UN civil servants prefer catered food in their Paris apartments to running soup kitchens in Mogadishu. Still, if beefed up with contingents of police, army and administrators on loan from advanced countries, a UN trusteeship would certainly be an improvement over what we have now.

The world needs to declare a new international principle: Where sovercienty has broken down and barbatism broken out, the world will step in and provide protection. It is a grand violation of the principle of sovereignty and long overdue. The more we wait to institute it, the more people will die. Washington Post Writers Group.

generation was limited. Geography apart, Mr. White's analysis applies lock, stock and barrel to Britain. Of course, things change. The University of North Carolina now pro-

vides one apex of the state's research triangle, stuffed with high-tech firms that use the brainnower of local colleges. Oxford has made substantial efforts to develop links between its staff and businesses where their

learning can be applied.

Still, I left Oxford convinced that its inwardness contributed in no small. measure to the British disease. I left Oxford for a teaching post in Chicago and later taught at universities in the United States and England — every one of which shamed Oxford by its concern for tomorrow. I finished my academic career at the London School of Economics, as

The LSE occupies a miserable chump of buildings. It has no lawns, no dreamy Cotswold stone facades. But it has more energy, more passion to discover what makes the world tick in one shabby corner than Oxford has in a hundred manicured quadrangles.

I understand that Robert Zoellick who wrote Mr. Bush's Enid speech

different from Oxford as it can be

considered taking a swing at the LSE as well as at Oxford (Rob Shapiro, a Clinton aide, is an LSE man), but thought better. Very sensible of him. The writer is Washington bureau chief for the Economist. He contributed

this comment to the Los Angeles Times.

Can We Now Stop These Dictators?

By A. M. Rosenthal

WASHINGTON — We all know now. We know that Western businesses, with the approval or connivance of Western government sold Saddam Hussein weapons, ma terials and techniques that empowered him to start the Gulf War and move to within a few years of become ing a nuclear weapon power.

A scandal; terrible. We are upset

We urge investigations. That's nice. But another scandal is 1. being acted out now that is as important militarily, politically and moral?

ly, if you will excuse the word. Other Third World dictators

copying Saddam, are being armed with foreign missiles, chemicals and of course, nuclear weapon potential.

Someday one of those fellows with bring the world as much gnef as did. Saddam. Someday new prosecutors and juries will be looking into this -again too late to save lives.

Iraq has shown us that a determined intelligent Third World dicta-tor — most of them are both — can assemble an arsenal of strategic. weapons from foreign materials and i technology. All he needs is cash or credit, a shopping list, and the essent: tial assistance of loopholes in West-ern "nonproliferation" laws.

"Weapons of Mass Destruction." report put out by the Simon Wie , senthal Center of Los Angeles, pro. 1 vides more evidence. It is by Kenneth. Timmerman, whose book "The Death Lobby was an early, detailed alert on the Western arming of Iraq. The 1813 port deals with Iran. Syria and Libya... but for the moment consider a few. facts and conclusions on Iran alone.

lacts and concressons on tran anne. 16
1. Iran is deep in remilitarization
— a coordinated buildup of convenient
tional forces, plus chemical and biotional forces, plus chemical and biotional forces, plus chemical and a clear, thrust toward nuclear weapon power, About 10 potential nuclear weapons facilities have been identified.

3. Equipment and technology have come from around the world. In the East, from China, India, North Korea. In the West, Iran relies on a successful Iraqi technique. That is the purchase of "dual use" materiel and techniques supposed to be for peaceful use only. Iraq adapted them-quickly toward weapon-producing of course; big surprise.

4. In the United States, 60 percent. of all Iranian licease applications from 1987 to 1990 were for "dualuse" nuclear items. The Commerce Department reviewed 456 "nuclear-) relevant" applications and approved 306, market value \$172,094,839 -not the biggest supplier, just part of the world bazaar.

5. With no export control system and wide corniption, Moscow is be coming a major nuclear shopping

6. Tehran also pokes around nations in the former Soviet Union to see what is on the shelf, such as a nuclear bomb or two.

7. Iran is determined to create its indent filicieas cadacity. 8. Given the growing technological sophistication in Iran and its indus? trial drive, it is unlikely its nuclear weapons program can be stopped. 9. If there is a chance to brake nuclear proliferation it is not through

inspections, which did not manage to spot past Iraqi or Iranian violations. The only hope is enforcing nation: al and international sanctions against supplier companies and countries and bringing strong international pressure against Iran's rogue supplicers, China and North Korea.

What is Washington doing? 1. Many members of Congress, of both parties, liberal and conservative; have fought for years to give U.S. law more sanction power.

2. Each attempt involved wran-gling with the White House. Support-ers of strong sanctions, in both par-ties, say the Bush administration puts the proliferation issue on the back burner, Also, countries or businesses peddling nuclear supplies tend to nate sanctions, a lot 3. Tuesday, the effort in the House.

of Representatives, pushed once more by Representative Howard Wolpe of Michigan, came up again. It. died in legislative deadlock. 4. Then Thursday, as the congressional session was about to adjourn until next year, Senators Claiborne. Pell, John Glenn and Jesse Helms tried to get action in the Senate. The

administration managed to get the necessary one senator to withhold unanimons consent. One Republic can, anonymous under the Senate's peculiar rules, blocked it. Maybe during the debates, some-body will ask these questions about

arming the dictators. Did we learn anything at all, and if so, what? The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Chaos in Servia

PARIS - The little kingdom of Servia is in a state of complete confu-sion: crisis after crisis occurs in the Regency, the Ministry, and the Chamber. The result of all these crises is an extraordinary state of af-fairs, under which a Liberal Cabinet is forced to carry on the Government with a Chamber consisting of 15 Lib-crals and 119 Radicals. The Chamber has been dissolved, and the country is in utter disorder. The Mayors and Prefects refuse to obey the Ministers. Bands of brigands are prowling all over the country plundering villages under the pretence of politics.

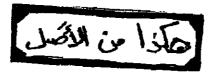
1917: Egypt's New Sultan

LONDON - Prince Ahmed Fund succeeds Hussein Kamel, whose death was announced yesterday [Oct. 9], as Sultan of Egypt. The new Sultan is the youngest brother of the late ruler. He received most of his educa-tion in Italy and is known for his

broad-minded ideas, which enables it to be safely predicted that he will follow in the footsteps of his predecessor whose loyal and steadfast policy did so much good in Egypt. Prince Ahmed Fuad has been consistently friendly toward Britain and has al ways lived on the most cordial terms with the British officials.

1942: Limiting Chatter WASHINGTON - [From our New

York edition: All long distance relephone calls, beginning Nov. 1, will be subject to cutting off by operators if they are not in the interest of the war and public safety, the Board of War Communications announced today [Oct. 9]. Operators will have the right to listen in and clear the wires for calls of higher priority. Many long distance conversations are social. rather than vital and are delaying the war effort, it was explained. Appeals have been made before to hold down. long-distance calls, and today's action indicates they were futile.



Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now by the Community's institutions in Brussels. (Continued from page 1) which have been worked out up to now be declaration that would pleage greater openness in the Community's business, more consultation by the commission before an international organization in the framework of an international organization in the framework of an international organization in the framework of an

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N By William E. Schmidt New York Times Service

LONDON - Following a week sharp divisions and bitter wraning, Prime Minister John Major ilied his fractions Conservative arty to his side on Friday, holding at a vision of European union in hich Britain's identity would ream undiminished.

As the party's annual conference, ided in Brighton, Mr. Major had re last word on his critics, blendig appeals to British nationalism ith a grim warning that Britain ould not afford "to be left scowlig in the wings while other people take the policy for our continent." Supporters argued that despite ne continuing protests of critics, for Major had bettered his chance hat Parliament would ratify the reaty on European Union, when t comes before the House of Comnons near the end of the year.
"I will never, come hell or high vater, let our distinctive British

minute speech . His remarks were a sharp rebutal to skeptics, including Margaret Thatcher, the former prime miniser, who had used the conference week to heckle and harass the trea-.y - and Mr. Major's vision of European union -- as a surrender

dentity be lost in a federal Eu-ope," Mr. Major declared in a 59-

M. British sovereignty. Mr. Major ridiculed critics of European union as "Don Quixotes: ghting imaginary battles, tilting at windmills in the belief they are giants, seeing things that are not

In some ways, the European de-bate had become a kind of emoional tug-of-war between Mr. Maior, the affable party leader, and iron-willed Lady Thatcher.

By one measure, Mr. Major appeared to have won: Lady Thatcher eatned a 21/2-minute standing ovation on Thursday, Mr. Major's speech Friday got 7 mmutes, 12 seconds of applause.

tended as a basis for discussion

among all eight parties represented

Later, but not in time for Fri-

day's meeting in Birmingham, the

Danish government would tell the

other European Community mem-

bers how Denmark proposed to

proceed. A new referendum would

probably not take place until next summer, he said. The treaty was

continue the economic and politi-

cal integration will come into exis-

tence." Such a "two-speed Europe" is already implicit in the treaty it-

self, which allows member coun-

tries whose economies are already

closely linked to form a common

currency that others could join lat-

Finally, the paper suggested that

the treaty could take force "while at

the same time its implementation

in practice is adapted to changed

conditions and new currents in the

Either by amending the text or

by making a declaration accompa-

nying it, member states could solve these problems, the paper said, and

"allay people's anxiety about a de-

cision-making process controlled by a small elite over the heads of

The Danes voted, 50.7 percent to

49.3 percent, against the Maas-

tricht treaty in a June 2 referen-

dum. In France, voters narrowly

approved the treaty, 51 percent to

European picture."

in the country's parliament.

a preliminary vote of approval to the treaty on Thursday at the opening of a debate on ratification. But Finance Minister Theo Waigel and other government officials promised that there would be no uncontrolled growth of the EC bureaucracy's power to make rules and regulations over the heads of people in the member countries.

The treaty, signed in December in Maastricht, Netherlands, provides that countries that meet strict economic criteria can form a common corrency as early as 1997. But after the turmoil on European currency markets caused by uncertainty about the outcome of the French ratification of the treaty last month, bankers and politicians throughout Europe concede that the Maastricht dates were unrealis-

Some think that monetary union will remain a dead issue even if all 12 countries ratify the treaty, as they must before it can go into effect. Foreign Minister Emilio Co-lombo of Italy urged his parliament to do so even before Friday's emergency meeting of European Community leaders in Birmingham,

Prime Minister John Major, who pulled the British pound out of the

8 More Indians Killed In Religious Violence

PATNA, India - Indian policemen found eight corpses in burned homes in the eastern state of Bihar on Friday after riots between Hindus and Mus'ims, pushing the toll to at least 24 in the strife.

The fighting in the town of Sitamarhi began Tuesday when Muslims objected to a Hindu religious procession passing through their neighborhood. The argument provoked fistfights and then armed

Uffe Ellemann-Jensen, said that the paper published Friday was in-

life: his birth was illegitimate and he was a political exile in Norway in the Nazi era, until his return to Germany in 1948. Willy Brandt was born Herbert

Ernst Karl Frahm, on Dec. 18, 1913, the son of Martha Frahm, a young shopgirl in Lubeck. "I earned later who my father was, he told a biographer in 1974. "He was from Hamburg, and he lived until after World War II. I never

intended to go into effect on Jan. 1. He grew up largely in the care of A summary of the paper provida neighboring woman until his grandfather, who was passionately ed by the Danish Foreign Ministry noted that if the Maastricht treaty committed to the Social Democratdid not take effect, it could put in ic Party, gave the boy his first politquestion the achievements of the

past 45 years of European integra-tion and make it difficult for the During World War II, he declared: "The international balance Community to accept new memof power will have changed essentially. None of the truly European "If the Maastricht treaty does states will be counted among the not enter into force," the summary said, "it is likely that a nucleus of leading great powers. Germany will play the role of a second-rate pow-European countries wanting to

the chancellorship, he was badly beaten in runs for the office in 1961 and 1965, first by Adenauer and then by Ludwig Erhard. His first term as chancellor was cut short when his parliamentary majority evaporated.

His second term was ended by a spy scandal. He resigned after serving only 17 months of a four-year term when it was disclosed that his top party aide in the chancellery, Gilnter Guillaume, was an East German spy.

Mr. Brandt as a young boy caught the eye of Julius Leber, a

newspaper editor who became a Mr. Leber published the teen-ager's first articles and arranged that he join the Social Democratic Party in 1930, while still a year

under the minimum age. But the young man soon became disgusted with the compromise pol-

icies of the party, especially

April 1940, the Wehrmacht attacked Norway, and he fled into the mountains, leaving behind his pregnant sweetheart, Carlota Thor-Social Democratic leader and tildsen, with whom he escaped to Sweden and later married. Back in Germany after the war,

he had already won acceptance for a fiery speech denouncing the Communist takeover in Czechoslovakia that spring, saying: "To so-cialize the plumbers and the barber shops, they establish the proletarian dictatorship and Red terror. Old Marx would turn in his grave if he knew what bald foolishness one

fishing boat in April 1933. His as-

signment: to establish an office of

the Socialist Workers in Norway.

At this time, Mr. Brandt consid-

ered himself "a Communist in the

Engels - a Left Socialist.

sense of the manifesto of Marx and

Mr. Brandt began writing the first

of more than a dozen books, "War Aims of the Great Powers." On the

eve of its scheduled publication, in

At the outbreak of World War II.

created in his name." Mr. Brandt did not make a broader political impact until November 1956 when, after better-known figures had failed, he succeeded in turning back a mob bent on storming into East Berlin to protest the crushing of the Hungarian uprising by Soviet tanks. He accomplished this by leading the singing of the "Good Comrade"

Mr. Brandt was elected mayor of West Berlin in September 1957, and the post provided a springboard.

In 1958, the threat of the Soviet leader, Nikita S. Khrushchev. to West Berlin within six "fræ" months elevated Mr. Brandt to international renown. He traveled tirelessly abroad in behalf of the beleaguered city.

The Khrushchev threat dissolved into a round of East-West diplomacy that lasted almost two years. In 1961, the Soviet Union and East Germany began a new offen-



Willy Brandt, who died at 78.

sive against West Berlin to curb the flight of East German refugees, which had reached 3 million. The night of Aug. 12-13 they began rais-ing barriers along the 45-kilometer (28-mile) border between East and West Berlin.

Meeting no resistance from the three Western powers - the United States, Britain and France - the Communists soon expanded the barriers into a wall. Mr. Brandt was indignant, and he briefly drew the wrath of President John F, Kennedy for suggesting strong counter-measures. But he was helpless.

Mr. Brandt, first elected chairmanof the Social Democrats in 1963, was overwhelmingly re-elect-ed in November 1975, but he soon became little more than a figurehead when the party dissolved into four factions and sometimes five. He held the post until 1987, when he resigned over his attempt to elevate a Greek woman who was a family friend to the post of party

In 1976, he was also elected chairman of the Socialist International, the Social Democrats' umbrella organization, a post he resigned on Scpt. 14, 1992, while under treatment in a Bonn hospital for his final illness.

Protestant Slaying in Belfast The Associated Press

BELFAST - Protestant gunmen killed a fellow Protestant as he worked by an East Belfast roadside on Friday, the police said. A caller to Belfast news agencies said a small Protestant gang, the Red Hand Commandos, had carried out the killing but gave no reason why. from Baghdad on Friday.

IRAQ: American Held (Continued from page 1)

provocation from the Iraqi leader. Saddam Hussein, to take tough action. But so far, the United States seemed determined to pursue the issue through diplomatic means. "Let's let that work," a Pentagon official said.

The border area where Mr. Hall worked, clearing some of the more than 500,000 Iraqi mines and tons of unexploded munitions, has become increasingly volatile after Iraq's rejection in May of the demarcation line drawn by a United Nations team. The team surveyed and set the boundaries under the terms of the cease-fire agreement after the war.

The southern parts of Umm Qasr, including some of the docks that made it the main Iraqi Navy base and its only commercial port after the Iran-Iraq War, were allowed to spread into Kuwaiti territory in the years before August 1990, when Iraqi troops seized the

rest of the country.

The Iraqis were forcibly evicted in February 1991, but the wharves . in southern Umm Qasr remain under Iraqi control, including police officers and customs inspectors.

An Irish officer, Patrick J. Hayes, standing in a guard tower on what was once an Iraqi Hovercraft base, pointed toward the loading cranes along the Umm Qast cocks when asked where the border ran.

UN border officials are expected to finish laying concrete pillars ev-ery two kilometers along the length of the 200-kilometer Iraqi-Kuwaiti : border in December.

Many Western diplomats wonder if the work of the UN Iraq-Kuwait Border Demarcation Commission will only insure a future clash between the two neighbors.

Iraqi officials, who meekly accepted the commission's work immediately after the war, have grown increasingly deliant as they see themselves being pushed back from territory they now control by UN cartographers.

■ UN Rejects Iraqi Appeal

The United Nations has refused an Iraqi request to postpone the scheduled arrival next week of a large team of weapons inspectors. The Associated Press reported

Last Thoughts From Brandt: 'Germans, Accept Sacrifice'

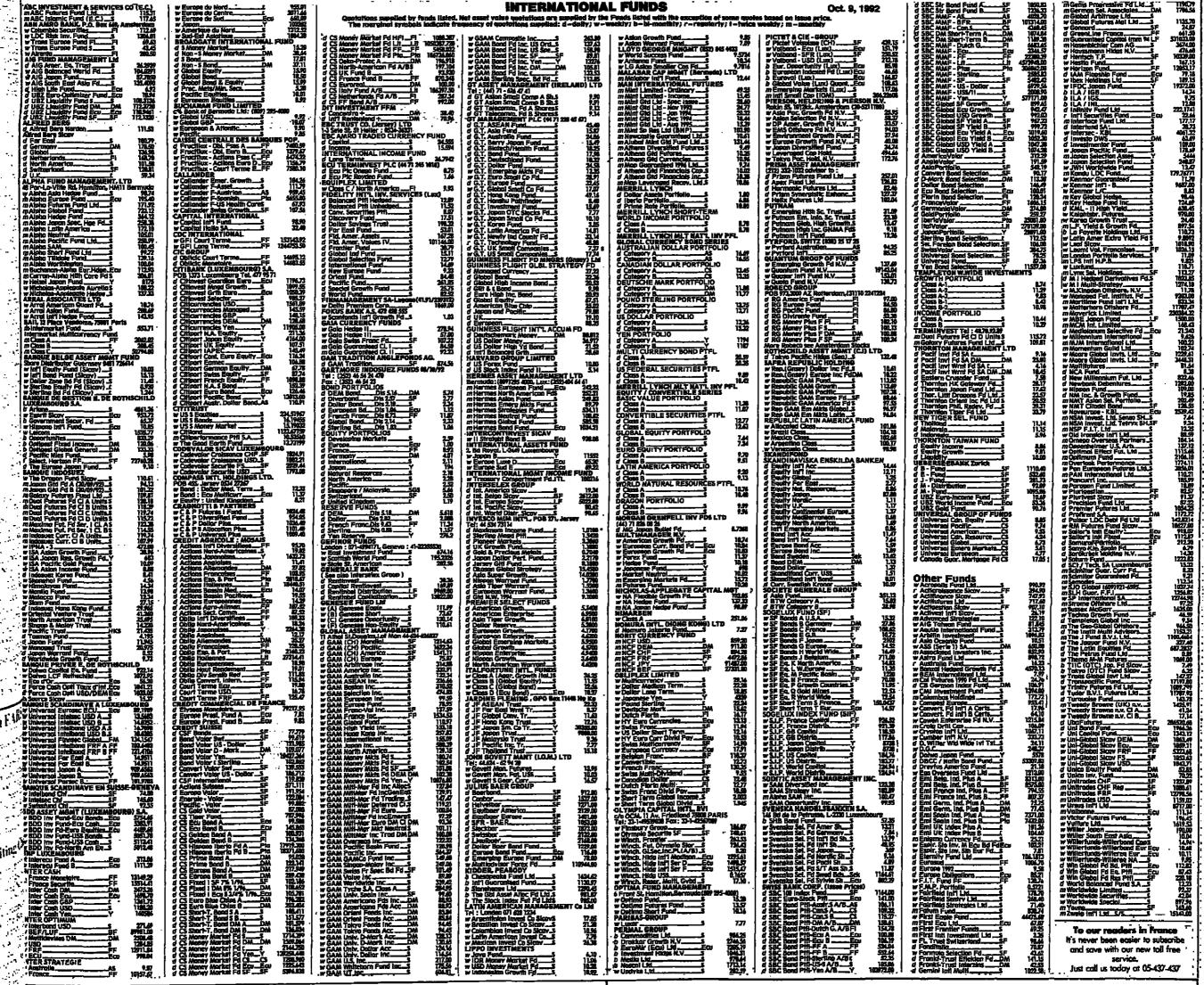
BERLIN - Willy Brandt, the West German leader who helped his country regain some of its lost honor by reaching out to former enemies and victims, died only after leaving his reunited nation with a frank warning about its future: The unification of East and West will work, he said, but only after a long, difficult time in which all Germans must accept pain and sacrifice.
Several leaders of Mr. Brandt's Mr. Social Democratic Party

called on Germans to take to heart his prediction that German unification will take longer than expected, but will nonetheless eventually strengthen the country.

Interviewed by The Washington Post several months before his death, Mr. Brandt said that he and most other German politicians originally believed that Eastern Germans could be integrated into the reunited country far more simply than has turned out to be the

Western Germans, he said, must be more flexible while Eastern Germans need to cast off the yoke they bear from decades of believing that they got stuck with "the greater part of the burden of Germany's division," Mr. Brandt said.

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NEW BLUEPRINT FOR DEVELOPMENT

Next Great Leap: Realigned Economy

Taiwan's foreign-exchange reserves, the world's largest, leapt to \$88 billion at the end of July this year, boosting expectations that the nation would continue to be a key source of investment capital in the Asian region.

To some extent, the Republic of China on Taiwan remains one of the region's most energetic investment donors. Its total investments overseas amounted to \$12.4 billion from 1986 to 1990, with well over \$3 billion poured into mainland China alone; Taiwan's private investors and its \$1.2 billion International Economic Cooperation and Development Fund are now targeting Vietnam, Indonesia and the Philippines as priority locations for new manufacturing investment and aid loans.

A corresponding marked drop in the island republic's overseas investment, however, has prompted analysts to take a new, searching look at Taiwan's own priorities: The nation approaches the 21st century with loaded coffers and remarkable success as a low-cost exportmanufacturing center, but its regional and global influence still carry no diplomatic clout.

Analysts are pinpointing two significant trends that reflect where the bulk of Taiwan's investment interest will lie in the coming years. The initial wave of Taiwanese investment — billions of dollars committed between 1989 and 1991 to cheaper offshore manufacturing sites in Asia, including China — is slowing down. The current move to expand investment and loans in Vietnam, Indonesia and the Philippines simply takes advantage of the last really attractive low-cost opportunities in this immediate region.

At the same time, a plunge in the nation's overall

Taiwan: Asian financial capital by 1996?

global investment — which fell by 62.5 percent, to \$281 million, in the first quarter of 1992 — is largely seen as a move to conserve capital for the republic's next phase of development. Taiwan has embarked upon an ambitious, six-year program aimed at massive infrastructural devel-



A new, searching look at priorities: Can Taiwan balance its twin goals of huge infrastructural development with continued industrial and technological growth?

opment and the upgrading of its export economy to hightech production; these moves are designed to maintain economic growth —expected to climb back to 7 percent this year — and underpin Taiwan's international status in the next century.

The \$303 billion National Development Plan covers 775 projects ranging from new highways, railway and rapid-transit systems, power stations, sewage facilities and hospitals to tourism and recreational amenities.

Meanwhile, the vigor of the campaign to shift the base of the island's economy from labor-intensive manufacturing to high-tech production and research can be seen in the current highly publicized forays into aerospace development.

ce its twin goals of huge infrastructural development

Over the past year, Taiwan Aerospace Corp., 29percent government-owned, has put up a \$2 billion offer

to buy 40 percent of McDonnell Douglas's struggling

commercial aircraft unit. More recently, Taiwan Aerospace Corp., which has never built an aircraft of its own, offered British Aerospace \$200 million for a 50-50 joint venture to build the new BAe 146 "whisper jet." It has also signed an agreement with Singapore Aerospace to set up a maintenance center in Taipei for smaller passenger aircraft.

In another \$48 million government-funded project, Boeing Co. has been enlisted to help build a quality-

Boeing Co. has been enlisted to help build a quality-assurance laboratory to test aircraft components — yet another step in what the Taiper government hails as a \$6 billion scheme to make Taiwan a leading acrospace manufacturing center by the turn of the century.

On the financial front, Taiwan aims to rival Hong

Kong and Singapore as a banking and financial-services center by as early as 1996, although analysts say it would take more like 10 years to achieve this. Nevertheless, Taiwan has significantly overhauled banking and financial regulations, relaxing controls on capital flow into the republic, establishing a small interbank foreign-exchange market, allowing foreign banks to take savings deposits and opening up the stock market to foreign participation. In the latest move, an additional 30 foreign banking licenses have been issued, raising the number to 85.

With such an expensive and far-reaching domestic development agenda, it is no wonder that Taiwan's overseas investment has fallen so dramatically. Government officials cite the Western recession as being partly to blame, but there is little doubt that concern for the vast outlay of capital that is needed at home is going to curb outside investment, or at least make it more selective, in the years to come.

Indeed, since the National Development Plan was first unveiled, government officials and economists have been warning that, even with \$88 billion in the chest, there may not be enough money to go around.

What began as a national goal has now become a "national guideline," with some of the projects in doubt and industrialists warning that the country cannot have things both ways — huge infrastructural development on the one hand and industrial and technological growth on the other.

The opinion of some economists is that Taiwan will need investment from overseas to complete the plan without creating a substantial government debt. In fact, the plan includes contracts worth between \$50 billion and \$70 billion, which will be open to foreign bidders.

All this has become apparent, however, at a time when foreign investment into Taiwan has also taken a nosedive—down 32 percent, to \$764 million, in the first seven months of this year, compared with the same period in 1991. The global economic downturn, Taiwan's rising inflation and appreciation of the Taiwan dollar have been given as the chief reasons for the drop; if it continues, the downturn could deal a body blow to the key strategy of the republic's new industrial revolution—technology transfer.

The government has responded by throwing open more of the economy to foreign participation. It has announced plans to reduce the "negative list" of 283 industries and service sectors from which foreign investment has been banned for the past 38 years. These include banking and insurance, some public utilities and publishing.

In a bid to stimulate new investment, the Government Information Office has been reminding foreign companies that "Taiwan offers highly trained technicians, a strong industrial base with many support industries and a well-developed infrastructure."

The GIO also points out that foreign investors can

maintain 100-percent ownership of their enterprises and

Economy shifts to high-tech production

are guaranteed for 20 years against "government expropriation requisition."

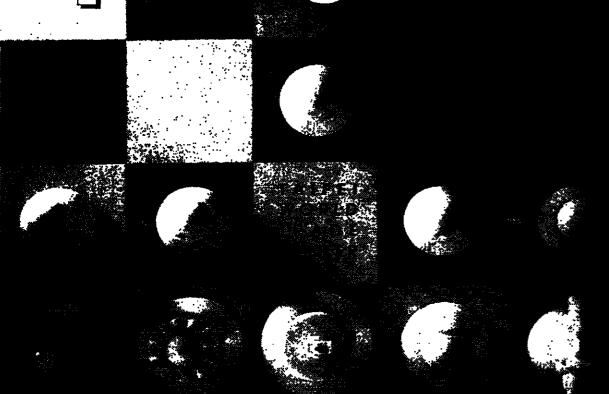
The investment bureaucracy has been relaxed as well. The Investment Commission is now able to process foreign-investment applications of less than \$4 million for nonpolluting industries in 10 days instead of 30 days. Amid warnings that the National Development Plan could take up to 15 years to complete rather than the six years envisioned at the moment, some officials and business leaders have urged that there be no project delays or postponements that could hurt foreign compa-

Taiwan has a lot at stake in this ambitious plan. The republic is counting on it to maintain a 7-percent growth rate through 1996 and to raise its per-capita income from its present \$8,800 — the fourth-highest in Asia — to \$14,000

Some observers believe that Taiwan can accomplish its domestic goals and continue to hold its position as the world's seventh-largest exporter of capital.

"Our businessmen are awash with funds and will continue to invest abroad aggressively," a central bank official says. Others, however, expect investment overseas to be far more prudent, selective and strictly targeted in the future.

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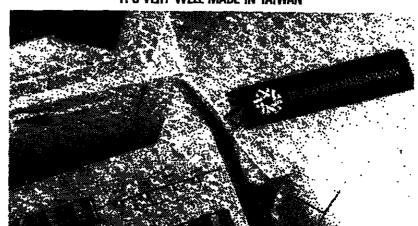
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ADVERTISING SECTION

the Hotel Royal Taipei,

operated by the Japan Air-

lines subsidiary Nikko

Hotels International,

marks a bold expansion

strategy in which the

group plans to have 50 ho-

tels operating in Asia and elsewhere by 1996 and

double that number by the

year 2000.

Upsurge in Leisure And Business Travel

The sharp appreciation of the Taiwan dollar has come as a bonus for many Taiwanese travelers this year.

About 2 million Taiwan residents flooded overseas destinations in the first six months of this year, and their total spending jumped 34 percent, to \$3.52 billion. The Bureau of Tourism expects this number to double by the end of the year and expenditure to reach \$6.5 billion to \$7 billion, compared with \$5 billion in 1990 and a mere \$1.8 billion in 1986.

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ment attributes the new surge to the Taiwan dollar's rise in value, overseas travel has been increasing dramatically since the island republic took steps to end its "Fortress Taiwan" image in the late 1980s, allowing virtually unrestricted foreign travel for all Taiwanese, notably to mainland China, and easing foreign-exchange con-

Since then, the profile of



Hotels are ready for the business-travel boom.

Taiwan's capital: a bridge across cultures.

the Taiwanese tourist has changed from that of the first-time package-tour traveler to the fairly seasoned globe-trotter. "A few years ago, many people used to travel abroad once a year," says a Bu-reau of Tourism official. Now, many people go abroad twice or three times a year."

The latest statistics do not distinguish between tourists and business travelers, but business travel to and from China is believed to account for a big percentage of the total. Since the 40-year-old ban on travel to the mainland was lifted, allowing family reunions and then business "reconnaissance" trips, it is estimated that the Taiwanese have spent up to

in its six-year National

Meanwhile, business with the special economic

zone of Xiamen, Taiwan's

key trade and investment

center in China, has bur-

geoned to the point where

Development Plan.

\$7 billion on the mainland. With Taiwan currently the leading investor in Vietnam, Taipei agencies are doing a brisk trade in large business-travel tour packages aimed at searching

The Taiwanese are now seasoned globe-trotters

for trade and investment

opportunities.
With Taiwan strategically situated between Southeast and East Asia, roughly halfway between Singapore and Japan, domestic business travel and tourism development is one of the sectors high on the agenda of the National Development Plan.

direct cargo and passenger

shipping services are being

proposed — a develop-

ment that could supersede

Hong Kong's role as entre-

The government is also

urging investors to move

into Mexico and Eastern

Europe to build manufac-

turing beachheads in

North America and Eu-

rope. China remains its

The travel infrastructure is being radically upgraded, with a \$1 billion plan to double the capacity of Chiang Kai Shek International Airport and relocate the crowded Kaohsiung airport in the south.

Declaring that Taiwan aims to become one of Asia's major air transshipment centers in the next few years, Communications Minister Eugene Chien has pointed to negotiations to increase the number of foreign cities served by Taiwanese airlines from 24 to 45.

In Taipei, a \$1.5 billion, 41-kilometer (25-mile) rapid-transit system is planned to link the international airport with the downtown domestic Sungshan Airport terminal. This system will in turn be integrated into a new citywide subway, one of seven urban networks proposed across the island. Interisland travel will be improved by two major transportation projects a network of new highways and a \$13.5 billion 354-kilometer high-speed rail link between Taipei and Kaohsiung running down the industrialized eastern seaboard. The railway, scheduled to be in operation by 1998, will cut the travel time between the two cities from more than

key opportunity for the fu-

ture, however, and Eco-

nomics Minister Vincent

Siew envisions Taipei's

domination of a Chinese

Economic Community, in-

cluding Hong Kong and

Macao, with a combined

gross national product of

\$280 billion and the poten-

tial of becoming an "in-

dustrial zone second to

A WORLD OF PERFECTION AT THE LAI LAI SHERATON

el until the infrastructure

can cope with more. Tai-

pei's largest five-star hotel

is the 10-year-old, 1,000-

room Lai Lai Sheraton, re-

cently renovated to keep

pace with the crop of new

properties that have come

in to take advantage of the

business-travel boom.

Among the newcomers,

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four hours to just over 90

With more than 25 five-

star hotels now available

in Taipei alone and a crop

of redeveloped three-star

properties springing up in

the capital and elsewhere,

analysts expect a modest 3

percent to 5 percent annu-

al growth in business trav-

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TAIWAN TODAY

'A Symbol of Excellence' and Other Strategies

Chalking up the world's second-biggest trade surplus — \$5.26 billion — in the first half of 1992, Taiwan remains one of the world's most aggressive export economies.

Despite the robust trade figures posted in the first six months of 1992, Taiwan's June monthly surplus showed the writing on the wall: It plunged 69 percent, to \$530 million, compared with the same month in 1991. By September, figures for the first eight months of this year pointed to a 17-percent drop from the same period in 1991, even though exports had inched up nearly 10 percent and there had

Taiwan: exporting more, earning less

been a 16.9-percent increase in Taiwan's surplus

Trade officials and industrialists blamed much of the slump on the strong appreciation of the Taiwan dollar, which is expected to maintain its record high of 24 to 24.5 Taiwan dollars to \$1 through the end of this year. As the January-August figures indicated, Taiwan was exporting more products but earning less -a trend that is alarming business leaders. "The appreciation of the Taiwan dollar is a serious threat to the profitability of many exporters," says Peter Hsu, chairman of the rubber and plastic-products exporter, the Formosa Rubber Group.

The trend has particularly jolted the electronics sector, which saw its overall profits plunge 52 percent during the first quarter of this year. "With gross profits for computer companies already tiny only about 3 percent of - more [currency] appreciation could push us into the red," says Amy Chang, spokesperson for the Taipei Computer Association.

The government's antiinflationary, tight money policy, along with pressure from Washington to keep the Taiwan dollar high to help reduce the U.S. trade deficit, is seen as the main reason for the appreciation. There is concern among economists, however, that this is more than a short-term hiccup in Taiwan's otherwise phenomenal trade record.

The republic's top economic planning body, the Council for Economic Planning and Development, widely quoted a sur-vey by the World Economic Forum earlier this year, which warned that the economic powerhouse was beginning to run out of steam. Citing a benchmark list of economic, financial, administrative and managerial factors aimed at assessing economic competitiveness in world markets, the WEF placed Taiwan in fourth place.

In response to this report and the subsequent

trade-surplus figures, the government has accelerated its campaign to upgrade Taiwan's export industries to value-added high-technology production. Emergency measures announced in August include proposed low-interest government loans, worth a total of \$194 million, to small and mediumsized export businesses to help them upgrade technology and buy new

On another front, the China External Trade De-velopment Council (CE-TRA) has announced an "Image Week" promotion in January next year at which a "Symbol of Excellence" will be awarded to top-quality export products chosen by a panel of international and local judges. The symbol, designed by a California consultancy, will be awarded in coming years as a seal of approval on what CETRA Secretary General Agustin Tingsu Liu terms "the most highly deserved quality products that are of world-class caliber." Mr. Liu says that "real Taiwan product quality and a perceived global reputation for production quality are the true twin engines of our future economic po-

Taiwan has other trade

Product quality is engine of growth

worries at the moment, most notably its chronic deficit with Japan, which is expected to rise to \$11 billion this year. Its trade strategy remains aggressive, however, and economists believe that it can maintain export growth while it conducts its new industrial revolution.

Two-way trade with mainland China continues to boom. It increased from \$4 billion in 1990 to \$5.8 billion last year and shot up another 34 percent, to \$3.4 billion, in the first half of 1992. Trade officials expect it to reach \$7 billion by the end of this year. while economists predict it will reach \$8 billion. Board of Foreign Trade officials attribute the leap to a surge of investment in China, and this rush to establish primarily manufacturing industries on the mainland has begun to alarm the government.

Although still running at about 19 percent of Taiwan's overall trade, business with China - conducted indirectly through Hong Kong — has grown so big that the government is trying to curb further major investment there. Taipei is not only worried that the economy is becoming too dependent on the mainland, but it also wants investment capital retained for domestic use

Meeting the Challenge of a New 🔔 **World Order: the** Republic of China at **Eighty-one**

ctober 10, or Double Tenth National Day, commemorates the Wuchang uprising of 1911 which led to the establishment of the first republic in Asia. Now in its eighty-first year, the Republic of China has come a long way. Considered an economic backwater a few decades ago, it is today one of the four newly-industrialized countries in the Asia-Pacific region. In the next few years, Taiwan will apply the experience gained in nation-building to a number of ambitious plans, which include accelerating national development and democratization; improving relations with mainland China; and playing a greater role in the international community.

This year the ROC government will spend millions of dollars to improve the quality of life on the island. The Six-Year National Development Plan, a comprehensive blueprint for economic development, is currently being implemented. New freeways, high-speed railways, urban mass transit systems, housing, recreational facilities, pollution control, and a host of other public works projects are in various stages of planning and construction.

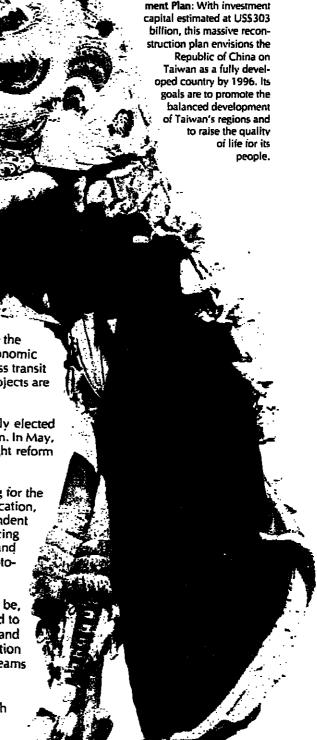
ineteen ninety-two is the year of constitutional reform for the ROC. The democratically elected National Assembly has been entrusted with the responsibility of amending the constitution. In May, the assembly successfully completed the second phase of the reform process, approving eight reform

mproving relations with the mainland is also a key issue on the agenda. Taiwan is working for the reunification of China. The ROC's position is summed up in the Guidelines for National Unification, which was adopted by the government last year. According to the guidelines, unification is dependent upon the mainland developing its economy, pursuing political democratization, and reducing hostilities directed at Taiwan. Only after these conditions are met can a democratic, free, and equitably prosperous China emerge. For the short-term, the government encourages people-topeople contact across the Straits.

ven though Taiwan belongs to only a few world organizations, it has been, and will always be, a responsible member of the international community. The Republic of China has worked to reduce tariffs and trade imbalances, and to internationalize its economy. Taiwan is also ready and willing to help the developing nations of the world. An International Economic Cooperation Development Fund of US\$1.2 billion has been set up and more than forty technical assistance teams have been sent to various parts of the world.

T aiwan is entering a new era of global involvement and domestic growth. Double Tenth National Day is a time for the citizens of the Republic of China to celebrate their accomplishments and to look toward an even brighter and more prosperous future.

Population: 20.5 million GNP: US\$180 billion Literacy rate: 93 percent Major religions: Buddhism, Taoism, Catholicism, Protestantism, Islam Tourism: 1.85 million inbound visitors and 3.37 million outbound travelers. Exports: US\$76 billion including electronics, machinery, electrical products, textiles, metals & plastics. Imports: US\$63 billion including electronics, machinery, chemicals, rude oil, transportation equip-The Six-Year National Development Plan: With investment to raise the quality



MILAN FASHION

Derek Walcott: History's Nostalgia

By James Atlas New York Times Service

EW YORK - In a time when poetry has reveled in its freedom, deploying unmetered, unrhymed lines across the page, the formal properties of Derek Walcott's work are instantly visible to the eye.

To open his "Collected Poems" is to find oneself in the presence of a writer for whom English poetry is no oppressive burden, to be cast off like the colonial past of Walcott's native St. Lucia, but a vibrant tradition, to be plundered and recast in his own contemporary idiom.

Couplets and quatrains unfurl with a stately regularity, suffused with echoes of Shakespeare and Keats, T. S. Eliot and W. H. Auden.

"Art is History's nostalgia," Walcott writes in "Omeros," an epic-length modern "Odyssey" composed in terza rima.

In his work, the voice of his English precursors resonates, animated by his own people's voice, a rich Creole patois mimed in The Schooner Flight": "I go draw and knot every line as right/ as ropes in this rigging, in simple

The son of a schoolteacher who died when Walcott was a year old, the poet was raised in a bookish atmosphere. "Our house had a wiremeshed library of great books," he recalled in a memoir of his youth, "principally a uniform edition of Dickens and Walter Scott and Saba-

ACROSS

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His teachers recited Swinburne by heart, inculcating in him the notion that poetry was "living speech." A quatrain spoken by one of his characters could serve as an ironic autobiog-

I'm just a red nigger who love the sea,
I had a sound colonial education,
I have Dutch, nigger, and English in me,
And either I'm nobody, or I'm a nation

Clearly, Walcott is the latter - a nation polyglot in the extreme. "With equal right," as Joseph Brodsky, his friend and fellow Nobel laureate, has noted, "Walcott could have said that he has in him Greek, Latin, Italian, German, Spanish, Russian, French: because of Homer, Lucretius, Ovid, Dante, Rilke, Machado, Lorca, Neruda, Akhmatova, Mandelstam, Pasternak, Baudelaire, Valery, Apollinaire."

In part, his genius is his versatility — his recourse to what Brodsky calls "a genetic Babel." Yet however international Walcott's style, his language is quintessentially English.

More than any poet of his generation, he has bsorbed our poetic canon - absorbed and internalized it. Walcott, says the Irish poet Seamus Heaney, "possesses English more deepand sonorously than most of the English

At times, he can sound derivative. "We swore to make drink/ and art our finishing school," he writes in the cadence of Yeats; "A white church spire whistles into space/ like a swordfish' borrows shamelessly from Robert Lowell.

In his earlier work, especially, Walcott's apprenticeship to his English masters has a slavish

feel to it: the elaborate, knotted rhetoric is too high-pitched, inflated for rhetoric effect, as in these willed and ponderous lines from "The Fortunate Traveler

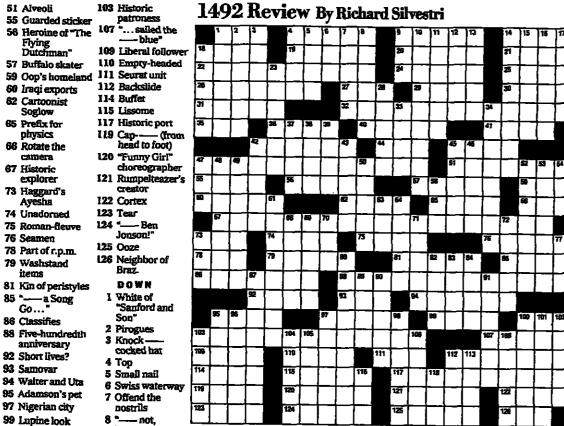
The heart of darkness is not Africa The heart of darkness is the core of fire In the white center of the holocaust

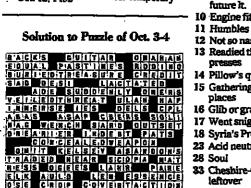
But at his best - and there is little dross in Walcott's ocurre — he achieves a sustained eloquence, an exhilarating amplitude; he's "a man immersed in words," the poet James Dickey has written, "not afraid of them, but excited and confirmed by what he can cause them to do."

N awarding Derek Walcott the Nobel Prize, the Swedish academy singled out his "historical vision, the outcome of a multicultural commitment." Multicultural in the demographic and political sense: Walcott is black, his homeland a Caribbean island remote from the dominant "white" culture, he is a poet for whom exile - both geographic and personal — has been the in-forming fact of his life.

But his work vindicates T. S. Eliot's account of the way in which a poetic tradition evolves through the modification of works of art "by the new (the really new) work of art among

In Derek Walcott, we can discern the history of what is most enduring in our tradition, invigorated, as it has always been, by the voice of our most recent immigrants. Invigorated and





Go ...

10 Engine fittings 11 Humbles 12 Not so nasty 13 Readied the 14 Pillow's quality 15 Gathering Glib or graceful

18 Syria's President 47 United 23 Acid neutralizer 48 Army leftover

34 Roy Orbison hit: 37 Camera part 38 Lip

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103 Persian Gulf

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endearment

1**05** Term of

113 Tasso's patron 116 Spud's bud

fabrics textured like dried grass,

By Suzy Menkes

On one side Gianni Versace's su-

permodels — heads and bosoms high, necklines and hems swooping

low - striding out in dresses that

slithered across the curves. In the

other, Giorgio Armani's women -

eves down, discreet steps forward

of fabric from neck to ankles.

lan spring/summer shows?

mix of few ideas.

enveloped in jackets over cumuli

Who was the winner in this clash

Round one — for presentation

went to Versace for dramatic

lighting, superb staging with a ka-

leidoscopic backcioth of shdes, and

of wills, styles and philosophy as

Armani and Versace closed the Mi-

mational Herald Tribune

ILAN - It was a

fashion face-off be-

tween beavenly bod-

ies and earthly souls.

a beautifully paced show - even if the content was just a dazzling re-Round two -- for imagination -to Armani, whose shadow play of

almond green.

noted and is fun in spirit."

The two shows ran back to back, with Versace first, causing Liz Tilnella Muti sitting bust to bust. Versace's show was spectacular -even though it was based on just two silhouettes: bell-bottom pants updated from the 1970s by making

with great subtlety, mixing dark Indian paisleys with the palest Mothem cling in stretch fabric to the gul patterns in blossom pink and hips and swing out at the calf; and simple mid-calf dresses with uplift-The two shows were so strong, ing bodices, so that bosoms balvet so different, that the result has anced like two scoops of ice-cream. Variations on the themes included to be declared a tie. You take the frilled layers of pattern and silk shirts knotted to reveal the ubiquitous bared midriff.

statement. The show was a mite

"Fashion is for joy and for fun.

and with grand opera," announced

against a Gaugnin backcloth. In-spirations from far-flung places

was the theme of the show, which

was quickily beautiful, even spiritu-

al. in its use of fabrics, motifs and

The day clothes had not really

silhouettes from other cultures.

heads too were covered.

backstage accolades.

fæt

water or the wine; the veil or the Wonder-Bra; or maybe both. "It's for the same woman in different moods - and between Versace and Armani, Milan has ended on a high note," said Ellin Saltzman, fashion director of Bergdorf

vençal-style prints that were a fresh

departure from his familiar style.

Armani opened the show with

shades of his signature beige as

bles. His prints had gone native but

subtly differentiated as beach peb-

Two stunning shows: Ethnic dress by Giorgio Armani; bell-bottom bodysuit by Gianni Versace.

Which One Is Today's Woman?

Goodman. "They are very different design-Bloomingdale's. "The Armani woman is subtle, quiet, understat-

ed. The Versace woman likes to be

pretentious, as music switched from rock to Panis Angelicus (from dark Indian prints, pale subtle colors and quirky East-meets-West Bazaar, to change in her limo from styles expressed a fashion poetry.

Both designers had distinct and white Armani pantsuit. Other offthe Catholic Mass) and the slides showed historic paintings, regional costumes, details of fabrics or scenes of Versace's beloved Miami delicious color palettes: Versace's runway entertainments included Beach. bright but not brash, with pure Versace's seven-year-old niece Al-And I know how to play with rock

white, lilac or primrose, and Pro-legra demanding a front-row seat, clothes — slim, straight dresses, and at the Armani show, the film maybe in lace, perhaps pleated, or stars Claudia Cardinale and Orunder a beaded vest, or in Balinese prints, or with crusts of embroidery topping soulfle-light fabrics. It was

a show with a soul. "Why not mix Eastern and Western dress --- the world is small, and we need to find a new femininity that is modern," said Armani. Neither Versace's jet-stream escapism nor Armani's submissive femininity seem the whole answer for modern women. But it was an exhilarating end to a dull Milan

fashion week that saved its sweetest plums for the bitter end. "If Paris is first next time, Aryou believe that life's a mani and Versace had better follow beach, Versace had great on its heels, because we buyers clothes, from the opening aren't going to sit around for a week in Milan waiting for the big white dresses -- shown with long, loose, crimped hair and bare guns to go off." said Ruttenstein to the exuberant mixedprint layers of gypsy skirts. The of international fashion for next show had little you could wear for season. Those dates will be anwork - barely a serious jacket or nounced on Oct. 19. simple pantsuit - but it was a fine

The Good

The fashion stories out of Milan were the fluid mid-calf dress, a strong revival for knits, and a continuing focus on Beatles and hippie inspirations, as well as on corsetry and transparency. Often simple luxurious clothes that are Italy's strength were concealed under

swags of love beads.
"When we get to the showroom, most of the nonsense has disappeared — the runway is entertainan ebullient Versace, receiving ment," said Joan Kaner, fashion director of Neiman-Marcus. An-Armani took his ovation in navy drea Jung, the store's executive vice sweater and blue jeans in front of models sitting in Tahitian dresses president, said they had done "terrific business" with Missoni, Dolce & Gabbana, Krizia and Ferré.

The fashion crowd now moves on to weekend showings in London, which has to decide how to hold its place on the calendar.

Jan.

HE London fashion changed: pantsuits in putty, stone week, which opened Friand beige; straight mannish jackets still with a square — too square day, contains 15 nunway still with a square — too square — shows, backed up by an shoulder line; the colors quiet as a exhibition, the London Designer whisper. The novelty was in the lay-Show, at the Duke of York's parering of skirt or tunic over pajama or racks in the King's Road Chelsea. England remains a seedbed of even harem pants, which seemed too identifiably ethnic, especially when ideas, many of which are only absorbed into mainstream fashion af-Armani has never really been at ter several seasons. For example, home with skirts and insisted too the back-to-the-Beatles looks domter several seasons. For example, much on these, yet the designer inating the Milan shows were first seemed to be suggesting something seen on London's streets and nurprofound: that women can be graceful and feminine, even when comful and feminine, even when comful and feminine, even when comful and feminine. ways five years ago, although few of the small London designers have pletely covered up. It made a nice been able to make them into comchange from the silicone implants mercial money-spinners. bouncing through the Milan week.

The London season will close Armani's gentle message came Monday with the British Fashion over best in the beautiful evening Awards.

© New York Times, edited by Eugene Maleska.

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50 Plaster-backing 52 Ecclesiastical

53 Bar mat

80 One having spats

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98 Sights at Stowe

118 Half of CIV

PARIS - GRAND PALAIS 24 OCT - 1er NOV



GOLD & SILVER AUCTION : 3 - 5 November '92

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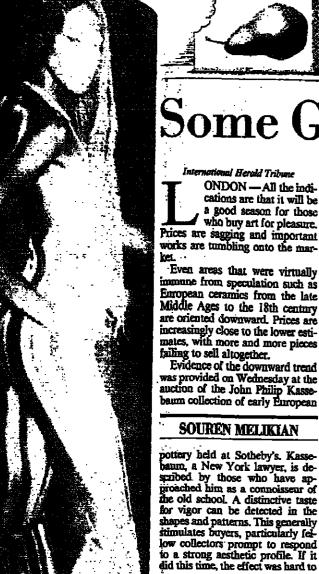
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Mr. Spock's ears: A pair of $g = \operatorname{spec}(\operatorname{Mod}(G))$ pointed rubber cars worn by the character Mr. Spock in the television series "Star Trek" were sold at a London charity auction on Thursday for £700. The ears were donated by the actor Leonard Nimoy, who played Mr. Spock, from the planet Vulcan. The ears were auctioned in London to raise mon-'cy for the city's boys' clubs.



There were quite a few surprising

failures. Two early pieces carried

such modest estimates that they

seemed sure to sell. A late 14th- to

early-15th-century jug with ovoid body and slightly everted neck covered in a motley green glaze

down to the shoulder estimated to

be worth £300 to £400 (about \$500

to \$680) remained unsold at £260.

More surprising, a beautifully shaped jug of the 14th century with

a rusty brown glaze was stranded at £650. The £800 to £1,200 estimate

given by the expert Peter Arney

was not unduly ambitious — on

July 16, 1991, a similar piece rose to

orated around 1740 with a blue and

white mimosa pattern was bought

in at £280. Armey, not unreason-

ably, thought it would go for £400

to £500: On Oct. 1, 1991, one that

closely resembled it fetched £528.

Failures were not confined to

low-priced vessels. A beautiful

Tuscan jar of the late 16th century

with the arms of the Medici fell flat

at £2,800 — not far from low estimates at £3,000. Higher up in the

scale of rarity a superb and large jug of the early 15th century with

the arms of Manfredi of Bologna

didn't sell at £9,500, against a £12,000 to £18,000 estimate. At in-

tervals, cash was available for a few

expensive objects, invariably of the

utmost rarity even if not the most

For example an oval dish deco-

rated in relief with a reclining Ve-nus holding a naked infant, which

was made in London and is dated

1674, went up to £35,200. Spoofy it

may be. But, Arney said, there are perhaps 12 or 14 dishes of this type in the world. Another London dish

of the late 1630s decorated with a

snake slithering in the middle, two

lizards and four frogs, all in relief against a ground of shells and leaves climbed to £41,800. Apparently, only one other related dish is

A very large display pharmacy

· jar with the arms of the Worshipful

Society of Apothecaries — a rare

to £49,500. One other dated jar is

Monroe photographs: Photographs of Marilyn Monroe, includ-

ing the classic nude one taken when

she was a hungry Hollywood no-

body, are expected to bring hun-dreds of pounds each at a London

auction this weekend. The original

print of a picture taken in 1949

when, as a struggling 23-year-old

actress Monroe desperately needed the \$50 offered by the photogra-pher Tom Kelley shows her lying

sideways on a satin sheet, her face

turned to the camera. It was later

reproduced as a calendar that is a

key item of the Monroe mythology.

Bidding for the print is expected to -start at £1,500 (\$2,520) at the auc-

tioneers Bonhams. The Knights-bridge auction will include por-traits of Vivien Leigh, Clark Gable,

Judy Garland, Ava Gardner, Mar-

lon Brando and Charles Laughton.

Napoléonic items: Personal

items of Emperor Napoleon I will.

be auctioned off this month in Mu-

tion house said. Included in the sale are a camp bed used by Napoléon

during his military excursions

through most of Europe. The own-

er of the bed, who was not identi-

fied by name, expects to receive not less than 120,000 Deutsche marks

(about \$86,000) for the folding from

construction. Also available at the

Get. 16-17 auction is a black felt

hat worn by Napoléon, expected to

bring at least 35,000 DM, the state-

ment said. Napoleon is said to have

owned 120 such hats during the 15

years of his reign.

nich, the Hermann Historica auc-

FOR SALE

- and dated 1656 shot up

attractive.

known.

ISHAPS of this kind

affected the later pe-

riods as well. A pret-

£2,420 at Sotheby's.



From left, a Deruta jar from Umbria, circa 1530; 17th-century Tuscan Montelupo dish that was sold for £2,200, and a Rhineland silver-mounted glass jug that fetched £24,200.

That sheer rarity was the ultimate criterion was shown by the few rare bouts of enthusiasm. A 17th-century dish crudely done at Montelupo preserves an extraordinary document — the figure of a musketeer taking a long stride as he steadies with one hand his weapon resting on his shoulder. This donbled its high estimate at £2,200.

A Gubbio dish dated 1526 in copper luster on the back and made in the workshop of Giorgio Andreoli exceeded the high estimate by nearly half as it soared to £18,700. As a historical document, it is very important. Moreover, it once graced one of the most remarkable American collections in the century, that of Horace O. Havemeyer whose 1929 bequest hugely enriched the Metropolitan Museum of Art.

Another rare object was a dish painted in Deruta around 1520. Saint Jerome, seen head and shoulders, looks up, his gaze lost in the distance where a small Jesus on the cross appears on top of a mound. The olive inster and light blue make a wonderful color scheme. The object brought£19,800 per cent more than high estimates.

But there were also sudden fits of weakness such as I have not witnessed in a long time. Some of the casualties were remarkable objects. A Venice Berretino dish lightly painted with flora scrollwork in St. Louis, Missouri.

blue and white is as fine as they could be in the 1540s. Last seen at a vessel that is equally unique in its auction in Paris at the Palais Gallièra, where it was sold in 1965 with 1540 and made in Urbino as stated the Adda collection, it left the attendance steeped in its brooding Painted with a mythological scene mood. The estimate was £4,000 to £6,000. It dropped dead at £1,700. As the Kassebaum collection

ale drew to an end, taking in £510,000 but leaving 67 lots by the vere painter." At £28,600 it more roadside out of a total of 196, it left than doubled its high estimate, no one in doubt that here at least Sooner or later, it will find its way the market has markedly weakened by comparison with last year. Buyers seemed to wake up only when confronted with stupendous objects which they felt might never seur can only grow. There were come their way a second time or with a few blue chips that are (al- A footed bowl, 24 centimeters most) sure to be resold promptly.

sage was flashed the day before in the sale and ceramics also conducted by Amey at Sotheby's. Of the two of the rarest objects seen this year. This is a glass jug from the Rhine-land made in the later 16th century. Matched by one other jug now in the Victoria and Albert Museum, it has highly desirable silver mounts fitted in the 16th century, which the
.V&A piece does not have. The object is easily worth the £24,200

The other success story concerns way. This is a majolica dish dated by the inscription on the reverse. - Paris aims an arrow at Achilles' heel — it is the earliest of five

tionally known as the "Della Rovere painter." At £28,600 it more Sooner or later, it will find its way In this depressed climate, opportunities for the sensitive connoisquite a few in the Kassebaum sale. across, made in Úmbria or Lazio in

pictorial dishes by an artist conven-

the 14th century, was highly important for its pattern borrowed from Iran via Syria. It is well known to art historians that Italian majolica came into being under Middle Eastern influence but few cases illustrate the link so directly. The highest prices one was paid for one footed bowl with its eight-petal rosette made a modest £660. Even if allowances are made for the restored area, it is a bit of a bargain. There were other opportunities

in less rarefied areas. An exquisite English bottle decorated in blue and white with lotus blossoms rising under arches was highly affordadie at £930. The mad-tath cen piece is far from being banal — the portrait of a man smoking a pipe. on life.

lotus pattern, Indian rather than Chinese, is among the few that betray the impact of Indian art on pottery at such an early date in Anglo-Indian contacts.

As the season progresses, there will be more opportunities right at the top of the tree. Major works of art are coming back into the market at a time when cash is getting scareer. On Nov. 10, Sotheby's will be offering important Impressionist and 20th-century masters in New York, including Matisse's "L'Asie," a portrait of a woman done in 1946 and an impressive early landscape of the painter's Fauve period.

Two weeks later Francis Briest will auction in Paris the collection of Alain Lesieutre by order of the creditors. It includes Jean Dubuffet's "La Calipette" sold for a record £2.53 million in April 1990 but now estimated to be worth 5 million to 8 million francs (\$1 million to \$1.3 million). In September 1988, it was for sale in New York at \$1.1 million, the Geneva dealer Daniel Varenne tells me. These numbers give an idea of past excesses as well as the readjustment

rocess now underway.

Later still there will be seven Cezanne pictures at Christie's, London, on Nov. 30, including an 1879 landscape; "Les Baigneurs," done in the 1880s; and a study for

On Dec. 11, Christie's is offering five Rubens works, of which one, the portrait of Madame de Vicq, is appended to the Louvre portrait of Henri de Vicq. Last heard of in 1848, it was considered lost and represents a stunning addition to the cenvre of Rubens. The low estimates, £1 million to £1.5 million, says all about the current gloom. A Pieter de Hooch is believed by Christie's to be worth £4.5 million to £6.5 million.

THIS sudden abundance of important works is English families (the "Names") hit by the difficulties experienced by Lloyd's, and a variety of art-holders in Europe, the United States and Japan will be under pressure to sell. To these must be added works of art that go on being sold as part of the natural life process. The latest news is that the Italian majolica collection of the late Arthur M. Sackler will be dispersed at a Christie's auction in New York on Jan. 13.

The net result is that buyers can once again be choosy. It is up to the vendors to give ground. Over the long term nothing could be healthier. Prices will continue to go downward for quite a while but the art

Thyssen Museum

(Continued from page 1)

"It will fill many holes in our state collections," Tomás Llorens, the museum's chief curator, said.

Wooed by France, Britain, Germany and other governments that had heard he was ready to lend his collection, Baron Thyssen-Bornemisza has said he chose Spain because it offered the best conditions - and because his 49-year-old wife. a former Miss Spain whom he met 10 years ago, urged him to do so.

T TIMES, though, it almost seemed as if Spain were indifferent to the idea. The Prado Museum's then director. Alfonso Pérez Sánchez, complained that he had been promised the Villahermosa Palace so that part of the collection stockpiled in the Prado could at last be seen by the public.

Some art critics also argued that Spain was paying too much — the \$45 million cost of renovating the palace and a \$5 million annual rent" — for the collection. Now, however, this controversy has abated. "I don't think everyone under-stood just what we were getting." Mr. Llorens said. "You know, a temporary exhibition lasting just three months can cost \$3 million."

The collection was begun by the baron's German father, also Heinrich, who in the 1920s and 1930s turned a significant inheritance for the collection. It will also superinto a huge Rotterdam-based emvise management of the museum. pire involving shipyards, mines and docks. He moved the collection,

national, then spent years buying and the Spanish government. paintings back from his siblings. He enormously enriched the collection by adding 19th- and 20th-century

Now displayed in chronological and American painting, starting much will Spain pay for it?
with Italian Primitives and Medi"My desire is that the collection ism and Pop Art.

co to Rubens, Velàzquez, Rem-brandt, Canaletto and Goya is rep-resented, while Renoir, Monet, Degas, Manet, van Gogh, Tou-louse-Lautrec, Cezanne and Gau-His wife at least is determined this the Impressionists.

works, with painters like John Sin-stays here forever gleton Copley, Charles Wilson achieve that too."

Peale, Winslow Homer, George Inness and John Sargent.

The final section on the main floor illustrates the development of painting throughout the 20th century, with Kandinsky, Grosz, Munch, Mondrian, Braque, Picas-so, Chagali, Hopper, Gris, Pollock. Wyeth, Hockney and Lichenstein just some of the avant-garde artists whose works are on display.

Among private art collections, this is said to be surpassed in size and importance only by that inherited by Queen Elizabeth II. Baron Thyssen-Bornemisza has kept a few score paintings in his home and another 80 will soon hang in the Pedralbes Monastery in Barcelons but the rest can be seen here.

Under the sercement with Spain Thyssen-Bornemisza Collection Foundation was created, with the baron as president and the baroness as vice president. It was given \$90

A key question is whether Spain will get to keep the collection

million by the Spanish governmentto cover the cost of renovating the Villahermosa Palace and the "rent"

The baron also wanted to retain the right to sell or exchange paintwhich at the time comprised mainly ings in order to improve the collec-Old Masters, to Switzerland before the outbreak of World War II. about 75 percent of psinungs were ings in order to improve the collec-After his death in 1947, a Swiss defined as the "core" of the colleccourt ordered its distribution among tion and cannot be changed, while his four Dutch-born children. The young Heinrich, who is now a Swiss all agreement between the owner

EVERAL key questions remain unanswered. Will the collection remain here bevond the initial nine and a order in 48 rooms covering three half year contract period? If it does, floors of the Villahermosa Palace will the loan agreement merely be here, the collection provides an ex- extended? And if the collection betraordinary overview of European comes the property of Spain, how

eval Art and ending with Surreal- stay in Spain," the baron said this week. "We have over nine years In between, every great Europe- ahead of us and I am confident it an Master from Hans Holbein, will stav here forever." But he re-Carpaccio, Caravaggio and El Gre-called that the collection is owned

guin are among those speaking for .should be the case. "My dream - to Particularly unusual is the col—has become a reality," she noted. lection of 19th-century American "Now all that remains is to ensure it

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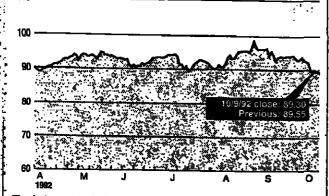
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International Herald Tribune World Stock Index 6, composed of 230 internationally investable stocks from 20 countries compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



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Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
110 Close: 82.22 Prev.: 82.19	Close: 92.03 Prev.: 91.68	Close: 92.88 Prev.: 94,10
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	FrL close	Prav.	% change		Fri. close	Prev. ciose	% change
Energy	92.79	94,14	-1.43	Capital Goods	92.54	92.83	-0.31
Utilities	87.39	86.70	+0.80	Raw Materials	92.71	92.98	-0.29
Finance	80.80	80.70	+0.12	Consumer Goods	91.26	91.88	-0.57
Services	94.48	94,40	+0.08	Miscellaneous	94.74	94.30	+0.47

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ECONOMIC SCENE

Deficit Spending May Get A Good Name Once Again

By Louis Uchitelle

EW YORK - Slowly, with many misgivings, federal spending on public works is gaining a new respectability among economists, Wall Street traders and some corporate executives as a last-resort formula for generating jobs and ending the country's economic stagnation. In their view, other prescriptions have failed, and with unemployment remaining at 7.5 percent or more, they are concerned that the recovery may not take place without special help from the government.

The new converts are, in effect, putting aside years of opposition

to increased public spending as enaffordable because it would inaffordable because it would be already huge federal budget deficit and drive up the Don't just stand there,

The position seems closer to do something. that of Governor Bill Clinton,

who has said that some government investment is needed to help the economy, than it is to that of

President George Bush, who is counting on the economy to pick up without extra government spending.

The link between at least a temporary shot of more spending—on highways, transit systems, education and the like—and adding to the deficits has not changed. But an extensive range of interviews reveals a developing new attitude that says a rising deficit is a lesser levil until the weak economy can be revived—though those who have adopted it insist that the deficit be retackled later. "The basic view that is emerging is, 'Don't just stand there, do

something," said Richard B. Hoey, chief economist at Dreyfus Inc. He said he had opposed extra government spending because of the deficit but now believes, like many others, that because the economy is so weak the deficit can rise without pushing up the

Mr. Hoey said he was not certain that more public spending would produce the desired recovery. But particularly in view of the persistent unemployment, he said he came to the conclusion that it

Some, like Robert Giordano, chief economist at Goldman, Sachs, said they came painfully and reductantly over the last few months to the position that the economy would not begin to grow again without government spending.

"People are missing the boat," Mr. Giordano said. "If I were a See SPEND, Page 13

DEARBORN, Michigan — Ford Motor Co. stock tumbled nearly 8 percent on Friday

after the company said losses could extend into the fourth quarter.

The news, which also depressed shares of General Motors Corp. and Chrysler Corp., indicated that Ford's losses in Europe and weakness in the U.S. auto market were worse than analysts had been expecting.

"I have redressed my production estimates for both North America and Europe, and although it's still a good product mix, the level is not enough to support a profit in the fourth quarter," said Michael Bowyer, analyst with Duff & Phelps in Chicago. "But they on't be severely in the red."

Ford shares tumbled as low as \$34,375 in early trading before recovering slightly to close at \$34.75, down \$2.875. It was the most active New York Stock Exchange issue with 5.31 million shares traded.

General Motors fell 87.5 cents, to \$29.25.

and Chrysler was down 50 cents, at \$22.

In a filing late Thursday with the Securities and Exchange Commission to sell about \$1 billion worth of nonconvertible preferred stock, Ford confirmed it had lost money in the third quarter because of weak economies and vehicle sales in the United States and Europe, and said losses could continue into the fourth quarter. The automaker will report

International Herald Tribune, Saturday-Sunday, October 10-11, 1992

Loss Warning Slams Ford Stock

its third-quarter results late this month.

The third-quarter news came as no surprise. Analysis estimate Ford will post a loss of 15 to 40 cents a share, or as much as \$194 million, in the quarter, compared with a yearearlier loss of \$574 million, or \$1.02 a share

Before Ford's filing, however, analysts had expected Ford to earn between 30 cents and 70 cents a share for the fourth quarter, or as much as \$340 million. Analysts were quick to revise those forecasts Friday. Harvey Heinbach at Merrill Lynch & Co.

wered his fourth-quarter estimate to a loss of 13 cents a share from a profit of 27 cents a share. He also cut his 1992 estimate to a profit

of \$1.10 a share from \$1.50, and his 1993 estimate to \$2.50 from \$3.50.

Mr. Heinbach cited Ford's lower European business next year, plus more expenses for an accounting change for retiree health benefits. Wendy Beale Needham of Smith Barney Harris Upham, who had been forecasting a net profit of about 27 cents, said she was now calling for a loss, but declined to specify her estimate. "Ford has been forecasting a return to profitability, excluding Jaguar, during the first half of next year. But my concerns are that Ford has a lot of inventory, and I expect more price cutting."

■ New Head for Europe

Ford said that L. Lindsey Halstead will retire as chairman of Ford of Europe on Jan. l, to be succeeded by Jacques A. Nasser, Bloomberg Business News reported.

Mr. Nasser. 44, was president and chief executive officer of Ford Motor Co. of Australia. He immediately becomes chairman-

Honda Fix: Wrench in Free-Trade Gears

By Keith Bradsher

lew York Times Service ANNA, Ohio - In a factory re covering the area of 19 football fields, Honda is making engines with American and Japase parts that will be put into Civics assembled in Canada. Question: what nationality is the engine, and ultimately, the car?

The answer has bedeviled U.S. and Canadian officials for three years and is at the heart of a shinkicking battle that could bog down congressional approval of the North American Free Trade

Under the rules of a 1988 trade agreement between the United States and Canada, the engines and cars were considered to be Japanese — at least by the U.S. Customs Service, which says that Honda to pay up, the United as a result Honda owes \$17 mil- States was behaving like a "tinlion in duties on cars that came across the border from Canada in 1989 and 1990.

But the new trade agreemen announced on Aug. 12, treats the cars as Canadian, free from import duties. And the Canadians successfully insisted that the treaty apply retroactively, which means Honda, which has yet to pay its Customs Service debt because of legal wrangling, will not

The "Honda fix" has rumpled

Detroit, pitted U.S. government auditors against Canadian trade negotiators and given lawmakers from auto-producing states just one more reason to oppose the pact. Many already worry that it will encourage some auto assembly plants and auto parts factories to move to Mexico. People close to the trade nego-

tiations say the Honda provision was a concession the Americans were forced to make to get Canada to go along with the pact. Canada had feared that the Customs audit, released last spring would discourage Asian and European companies from

building factories in Canada to supply the American market. Earlier this year, Prime Minis-ter Brian Mulroney of Canada complained that in pressing

pot dictator."

Canada is now appealing the audit results to a U.S.-Canadian panel created under the 1988 pact. At the cavernous Honda factory in Anna - where robot drills green and yellow metal safety cages while engines glide past some workers suspect the audit was fixed and then highly publicized to please Detroit. The Bush



volved rounding off a lot of fig-ures, since carmakers were allowed to calculate the nationality of each major part, and then take the average of all the major systems to determine the overall na-

The Customs Service calculated that the top halves of the engines were American and the bottom halves were American, but that when put together, the entire engine was 100 percent Japanese.

It reached this conclusion by rounding down the weight of the American content of the top halves of the engines. This could be done because of another unusual interpretation by the Customs Service. The 1988 pact specified that only the "direct costs of assembly" should be included, so the service excluded the cost of mold-

ing and polishing engine parts. Overall, the interpretations reduced the American and Canadian content of the Civic to 48 percent, from the figure of 69 percent asserted by Honda. To qualify for duty-free treatment, at least 50 percent of a car's value must be made in the two countries.

Part of the problem in the origmal audit is that the Customs Service had little part in negotiating the 1988 pact. James A. Baker who was Treasury secretary, talks on the nationality rules.

The negotiators produced a murkily written agreement that the Customs Service was supposed to figure out. In the Honda audit, the service interpreted a key but highly technical phrase to mean precisely the opposite of what American and Canadian negotiators intended during the talks, said an administration official. speak-

ing on condition of anonymity. The new trade rules will resolve some of the confusion by eliminating rounding. The nationality of each car will depend on the number of domestically produced parts, weighted by the price of each part. That means, of course, that each carmaker will have to create a remarkable bureancracy to keep track of the nationality of most of the 5,000 or more parts that go into each car.

Tallies people turning in California

driver's licenses, indicating changes in gasoline demand.

Chart shows the net change in

number of driver's licenses, in

hacuser Co., Tacoma, Washington. In addition to home sales and or-

ders for wood products and lum-ber, Miss Michaelis watches de-

mand for corrugated boxes, a

venerable indicator with predictive

power based on the fact that so

much material, parts as well as finished goods, is shipped in them. This gauge flattened during the summer following hefty year-to-

year gains in the spring.

• Jay N. Woodworth, Bankers

Trust, New York. A specialist in

Japan who has made some 60 trips

American Drops Bid to Simplify U.S. Airfares

Compiled by Our Staff From Dispatches the industry's costly fare wars.

American's holding company, ers - paid exorbitant prices. AMR Corp., said the carrier was killing its "value-pricing" fare structure because it did not work. "We tried, others didn't agree, so we'll go back and compete on their

terms," Mr. Crandall said. "No one airline can sustain a price structure.' Mr. Crandall also called for a wide-open international airline market and criticized the U.S. gov-ernment's recent "open skies" agreement with the Netherlands and current negotiations with Britain, which involve British Airways' bid to buy a stake in USAir. He

"The United States should now call for a multilateral, worldwide open skies agreement," Mr. Crandall said, adding that any airline should be able to fly wherever it wants and charge whatever fares it wants.

said both plans surrendered too much to foreign carriers without equal benefit to U.S. airlines.

The airline executive spoke to reporters between meetings of the Business Council, a group of corporate executives gathered in Hot Springs for their annual meeting. Mr. Crandall said that "the industry's earnings would have been better off" under American's simplified fare plan. But other airlines did not follow suit, and the result is

He also said he was "very dis-couraged by the outlook for the economy" and did not know when the industry would regain strength. American launched its fare plan in April, replacing a wide variety of fares with four: first class, unrestricted, and 7- and 21-day advance purchase fares. The airline claimed the plan would be seen as fair and simple by consumers and help the industry restore its profitability.

weekend-seating-densities in 747s

hit an air pocket in the economy,

• Wayne D. Gantt, Interstate/-

Johnson Lane, Atlanta, One Gantt

favorite, not always easy to obtain,

is citations of companies by fire

marshals for stacking unsold goods so high that they interfere with

sprinkler systems. Another is the

easily determined weight of The New York Times. When it's nice

business have a leg up," Mr. Coch-

rane said. "Just use your imagina-

Sooner or later, some indicators

tor of the National Bureau of Eco-

nomic Research, said he used to

study yield spreads between top-

quality and lesser-quality debt. But

customers are sitting on."

demand is picking up."

cre to poor.

that fare wars will continue, he

The demise of the structure HOT SPRINGS. Virginia - makes likely a return to the old American Airlines said Friday it system, which was marked by a was abandoning its simplified four-wide gap between the cheapest and tier fare structure, a move that most expensive fares. To compencould portend higher fares for busi- sate for discounts given to leisure ness travelers and a resumption of travelers under the old system those who had to fly at the last Robert L. Crandall, chairman of minute — typically business travel-

> Paul Karos, an analyst with First Boston Corp., predicted business fares would creep up as a result of American's move. He also said the decision "is going to have a positive impact on the industry.

■ EC Talks Fall Short

The European Community falling well short of its goal achieving a more competitive shar ing of key airport slots, transport.reported from Brussels.

The agreement taking share would fail to include a 1990 pro posal under which established as lines could have some of their take off and landing slots at key airports confiscated to make room for new entrants, officials said. EC governments seemed willing to go along only with a system where unused slots would have to be relinquished

Pirelli Tire **Hits Stock** With New Share Issue

AMSTERDAM - Shares in Pirelli Tire Holding NV. the Dutch tire unit of Italy's Pirelli SpA, lost nearly half their value on Friday after the company shocked analysts and investors with plans for a deeply discounted rights issue to raise 465 million guilders (\$282

Pirelli Tire said it was making a rights issue of one new share for guilders each.

bound for Tokyo, paying particular attention to first class. "When you The company's outstanding shares plunged to as low as 11.50 guilders before closing at 12.70, Mr. Woodworth said, "it's amazing down 8.40 guilders, or 40 percent, how fast passengers fall off." Recently the counts have been medio-

on the day.

Pirelli SpA owns 80 percent of the existing shares and is underwriting the rights issue. Analysts saw the low issue price as a brutal weapon to force minority share-holders of the company to put an added 93 million guilders in the battered tire company. "It's like a gun being pointed at

the heads of shareholders," said Richard Brakenhoff, an analyst at Pierson, Heldring & Pierson. "They and chubby I feel much better," Pierson, Heldring & Pierson, "They Mr. Gantt said. "You know that are forced to participate if they are forced want to avoid a drastic dilution.' The shares were floated at 54 in

 James L. Cochrane, New York 1989, "and when you're offering Stock Exchange. When he worked shares at 10 guilders now, that is for the Texas Commerce Bank, Mr. bad thing for the share market. shares at 10 guilders now, that is a Cochrane routinely called retail- said Marius Andre, an analyst at store customers from a range of outlets, from Wal-Mart to Neiman the broker Amstgeld. Pirelli SpA's shares slipped 10 lire, to 3,590 (\$2.75) a share, in Marcus, to get daily cash-register

receipts, a "primitive" exercise but Milan Pirelli Tire, hit hard by a down-

startlingly accurate in gauging the economy. People in the banking turn in the car industry and pressure on tire prices, said it planned to use the proceeds of the rights issue for rationalization and prodtion — it's amazing the data your uct innovation. The size of the issue was a sur-

prise, but it's also clear that the company needed a capital injecare bound to slip into disrepute. Geoffrey Carliner, executive direction," Mr. Andre said. "Efficiency and new products are preconditions to survive, but the means for these were not available.' Pirelli Tire also intends to reto the Far East, Mr. Woodworth in recent years "that stuff has done calculates what he calls non-terribly," he said.

Gauging the Economy Through Cardboard Boxes

Three Economists' Offbeat Indicators

By Robert D. Hershey Jr.

New York Times Service NEW YORK -- It was October 1987 and a tense world waited to see whether the crash in the stock market would touch off a recession.

But James Annable, chief economist for First National Bank of Chicago, was quickly reassured. Scrutinizing figures flowing daily from the bank's large credit card operation, he and his associates found customers continuing to rack up new debt rather than hunkering down and repaying the old.
"That was our first indication we

were going to shrug it off," said Mr. Annable, who promptly helped spread the word to bond traders, loan officers, customers and others.

Credit card postings are only one of the host of business and economic statistics occupying the vast territory between a handful of landmark indicators watched universally, like the Labor Department's monthly job figures, and whimsical attempts to make money by analyzing Super Bowl winners, sun spot activity or women's hem-

Few of these lesser-known indicomplete and timely. While some are proprietary, others are available for the looking.

A score of members attending

the annual convention of the National Association of Business Economists in Dallas last month described some of their favorites: Howard Keen, Consolidated
 Rail Corp., Philadelphia. Refining

Oct. 9 Eurocurrency Deposits

CURRENCY & INTEREST RATES

yen O. Michaella, Wayerhauser Welches skipments of oprogeted Monitors trans-Pacific business activity by counting business passengers on Rights to Tokyo. certificate investigation demand for goods.

Charl shows average weekly shippents, by morter, ay billions of est Airlines' (lights to Sources: Fibre Box Association; Northwest Aidhas; California Department of Motor Vehicles

the traditional freight carloadings indicator, whose general popularity waned in the 1970s, Mr. Keen creates his gauge of American indus-try by excluding loadings of agricators are new, though technology cultural products, coal and goods has made various of them far more in trailers and containers that are assumed to be mainly imported. He finds this series, when adjusted for seasonal variation and put on a four-week moving average, highly correlated to contemporary indus-trial production. With little movement for about a year, the current ge is "a lack of a spark out there," Mr. Keen says. ● Anthony Finizza, Atlantic

Richfield Co., Los Angeles. As an aid in marketing, Mr. Finizza keeps

an eye on the number and demographic composition of people turning in California drivers' licenses when they seek new licenses in other states. Much of the recent out-migration, he said, is of older whites. ARCO pays particular at-tention to changes in the age and ethnic composition of the state since it aims at price-conscious customers with super-size, self-service stations that sell gasoline for sever-al cents a gallon less than the com-● Lynn O. Michaelis, Weyer-

Federal Reserve System expects the U.S. economy to muddle along at a 1.5 percent rate of growth for the rest of this year, although even that singgish rate is not guaranteed, Lawrence Lindsey, a Federal Reserve Board governor, said Friday. Mr. Lindsey's comments ap-peared to leave the door open for further interest rate cuts, though possibly not until after the Nov. 3 general election. He would not comment directly on rates or on the

reading the economy's future course because economic indica-tors are "a mixed bag," with some reports showing the economy as slowing down while others show it accelerating, Mr. Lindsey said.

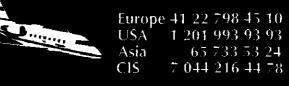
If his outlook is correct, growth would be 1.9 percent for all of 1992, below the Fed's July forecast of 2.5 to 2.75

Fed's Lindsey Sees Sluggish Growth For Rest of 1992

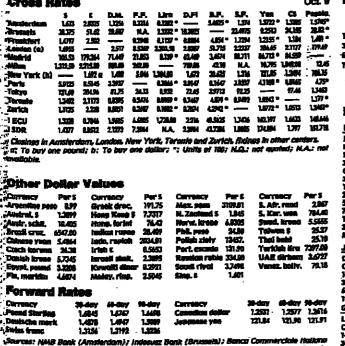
RICHMOND, Virginia - The deliberations earlier this week of the Fear's Open Market Committee.
The Fed is having difficulty

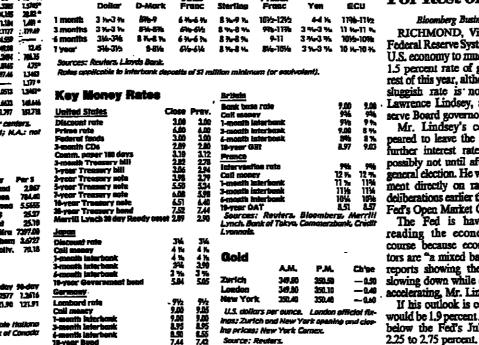
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> Worldwide destinations to your own schedule, in total comfort and confidentiality on board our modern fleet of jets with swiss reliability



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EUROPEAN FUTURES

Compiled by Our Staff From Dispatches NEW YORK — U.S. stocks plunged Friday, with the Dow Jones industrial average hitting its lowest closing level of the year, as concerns grew that the Federal Re-

serve Board would not lower interest rates further before the presi-The downturn was hastened by

N.Y. Stocks

Ford Motor Co.'s report that it expected to post a loss for the third quarter and perhaps the fourth. The Dow dropped 39.45 points, to 3,136.58, its lowest close of 1992. Declining issues on the New York Stock Exchange outnumbered advancers by a 12-to-5 ratio as volume fell to 171.5 million shares from 204 million Thursday.

"It appears the Fed isn't going to cut interest rates," said Richard Meyer, head of institutional trading at Ladenburg, Thalmann & Co.
"Bonds fell on the speculation and

stocks followed." The 30-year Treasury bond dropped almost 1 point, as its yield rose 8 basis points to 7.52 percent, the highest level since July 27.

John Blair, senior vice president and head of trading at County NatWest Securities USA, attributed the retreat to slumping bond prices, which he said were "weak on a lack of coordination in cutting interest rates on a worldwide basis."

was triggered by a published report that quoted an unnamed senior Fed official as saying he did not expect an easing of U.S. interest rates prior to the Nov. 3 election.

Ford Motor, the most actively traded stock, skidded 2% to 34%. Merrill Lynch lowered its interme-diate-term rating on Ford to "neutral" from "above average" and revised its earnings projections, to a loss of 13 cents a share for the fourth quarter.

Ford's problems hurt the shares of other auto companies, as General Motors declined % to 294 and Chrysler slumped ½ to 22.

Phillips Petroleum was the second most active, losing % to 24% after a rating downgrade from Smith Barney Harris Upham & Co. Texaco was the biggest loser among the Dow's 30 industrial components, slipping 2% to 60% on news a huge explosion rocked a Texaco oil refinery near the Port of

Los Angeles on Thursday. Brilliance China Automotive Holdings Ltd. was the third most active, closing at 20 on its initial trading. The 5-million-share offering of stock by the Chinese maker of minibuses and automotive parts was priced at \$16 a share.

Among blue chips, IBM fell 1 to 78%. Philip Morris lost % to 81% and Merck dropped 1% to 41%.
(Bloomberg, UPI)

View on Rates Lends **New Support to Dollar**

NEW YORK - A growing sense that interest rate trends have turned favorable for the dollar helped support the U.S. currency on Friday, although it closed below its highs.

The dollar was at 1.4880 Deutsche marks at the close, up from

Foreign Exchange 1.4825 DM on Thursday, and at 121.85 yen, up from 121.60.
Trading was choppy because of low volume ahead of the three-day

weekend in the United States and reports that a U.S. citizen was being held by Iraq. The dollar popped up to 1.4910 DM on reports that U.S. citizens were seized at the Iraq-Kuwait border. The White House later said

Iraq had taken one American into custody and the United States was working for the person's release. The dollar declined as dealers squared positions before the long weekend, then spurted back up to the day's high of 1.4932 DM in the

late trading.

Most U.S. banks will be closed Monday for Columbus Day. Fading hopes that the Federal

afternoon before fading again in

Reserve will ease interest rates pressured U.S. bond and stock prices but provided some support

for the dollar, dealers said. Many analysts believe it unlikely the Fed will cut rates before the Nov. 3 U.S. presidential election.

Meanwhile, the Bundesbank confirmed via its latest money market operations that it is targeting call money rates at 8.9 percent, 60 basis points lower than the 9.5 percent Lombard rate.

"Sentiment is really changing toward the mark, and although the Lombard rate remains unchanged, the Bundesbank has clearly eased money market rates," said Henry Wilkes, foreign exchange manager at Bank Julius Baer in London. "We still think there's an outside

chance the Fed could ease before the election as there's a poor set of economic figures due next week which are likely to show sluggish activity and low inflation," said Brian Hilliard, economist at Societé Générale Strauss Turnbull.

The dollar rose to 1.3160 Swiss francs from 1.3139, and to 5.0460 French francs from 5.0340. It eased against the pound, which closed at \$1.6920, up from \$1.6840. (Reuters, Bloomberg)

The Dow **Dow Jones Averages** Dally closings of the Dow Jones industrial average NYSE indexes Lew Close Clrye 2 222,11 222,11 — 2.51 272,18 273,18 — 3.66 182,66 182,66 — 2.43 180,65 186,61 — 0.52 177,91 177,91 — 1.05 NASDAQ Indexes NYSE Most Actives **AMEX Stock index** Dow Jones Bond Averages Market Sales AMEX Most Actives + % + % N.Y.S.E. Odd-Lot Trading NYSE Diary S&P 100 Index Options Amex Diary **汽车** NASDAQ Diary

Industrials lak Low Last Settle

20,91 20,89 20,54 20,51 20,56 20,40 20,20 20,10 N.T. 20,50 20,50 20,54 20,57 20,55 20,45 20,23 20,23 20,23 20,13 Spot Commodities 0.543 0.455 1,1353 213.00 0.46 3,753 473.00 88.90 4,1376 0.5823 REVERSE STOCK SPLIT To Our Readers

184.50 183.50 183.75 183.75 181.25 180.25 181.00 181.00 179.25 179.25 179.25

SRENT CRUDE OIL (IPE)

London International Financial Futures Exchange prices were not available Friday due to problems at the source. We regret the inconve-

For investment information

read THE MONEY REPORT every Saturday in the IHT

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Gloomy Forecasts for U.S. Growth

WASHINGTON (Combined Dispatches) — Many of the top US economic forecasters are scaling back already weak projections of economic growth next year, said a survey for release Saturday, The consensus forecast of 52 economists, surveyed by the newslets.

Blue Chip Economic Indicators, is for the U.S. economy to grow just 27

percent in 1993. The forecast has fallen by 0.1 percentage point and month since June, when it called for 3.1 percent growth.

Robert J. Eggert, the editor of Sedona, Arizona, newsletter, said has the economists had lowered their forecasts in October. Nine raised they estimates while 17 were unchanged.

Meanwhile, the government reported that after-tax profits at larger retailers rose 0.5 cent per dollar of sales in the second quarter from the

Alcoa's Earnings Drop 18 Percent

PITTSBURGH (Bloomberg) — Aluminum Co. of America, the world's largest aluminum producer, said Friday that low prices pushed third-quarter earnings down 18 percent, slightly below estimates by

berief than expected for the industry.

Alcoa posted net income of \$62.2 million, or 72 cents a share, down from \$75.9 million, or 88 cents, a year earlier. Analysis expected earning of 75 cents or 76 cents a share, according to recent surveys. But Joseph Palmer of Smith Barney Harris Upham said it was likely that Alcoa had outperformed competitors such as Alcan Aluminum Ltd. and Amax Inc., which are expected to report quarterly losses.

Northwest Now Can Fly Over Russia ,

WASHINGTON (Combined Dispatches) - Northwest Airlines Insaid Friday it had been granted permission to fly over Russian airapard after three years of negotiations with the U.S. and Russian government.

A new Detroit-to-Tokyo service, Siberia II, will be inaugurated in Monday, with the flight over Russia to take 12½ hours, one hour less than

Monday, with the light over Russia will lead to savings of stip million a year in fuel and operating costs, the airline said. Northwest will pay an undisclosed sum to Russia for overflying rights, and is seeking pay for four more routes.

(AFX, AFY)

Carter Hawley Chairman to Ketire

LOS ANGELES (Bloomberg) - Philip Hawley said Friday be planned to retire as chairman and chief executive officer of Carter Hawley Hale Stores Inc., one day after the department store chain

amerged from bankruptcy protection.

Mr. Hawley, 67, said he would not oversee Carter Hawley's day-to-day operations after Jan. 31. However, he will retain a seat on the board as serve on the search committee for his successor.

Judge Lets AMD-Intel Verdict Stand

SAN JOSE, California (Bloomberg) — A federal judge on Friday rejected a motion by Advanced Micro Devices Inc. to reverse a June jusy verdict that it cannot use Intel Corp. software in one of its coproces

or support chips.

But Judge William Ingram, of U.S. District Court for the Northern District of California, did not broaden the case to include other Intelligence. microcode, or software, that AMD uses in its larger revenue-generati chips. AMD said the ruling strengthened its plans for a timely launch of microprocessor to rival Intel's i486 chip. AMD shares closed down 1/2 in 11% on the New York Stock Exchange

For the Record

Digital Equipment Corp. named William D. Strecker, 48, a longtime Digital executive, as vice president of engineering, to oversee a refor of the computer company's engineering division.

(AP)

Abbott Laboratories said it hoped to sell American Biologicals Inc. the

rights to an experimental drug that may prevent transmission of the AIDS virus from pregnant women to their unborn children. (UP.)

(Continued from first finance page) employment in the past two years

PIRELLI: Issue Undercuts Stock

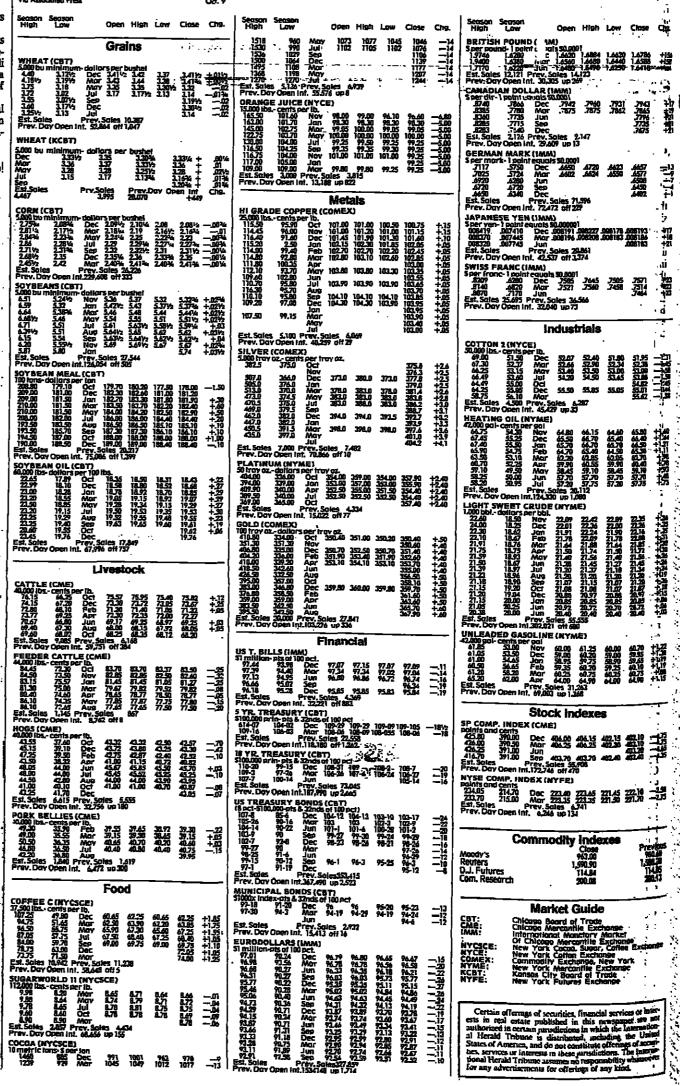
deem debt with the cash raised. The company saw interest and heated competition in the decharges rise to 235.2 million guil-ders in 1991 from 178.7 million a in its unsuccessful attempt to seek a

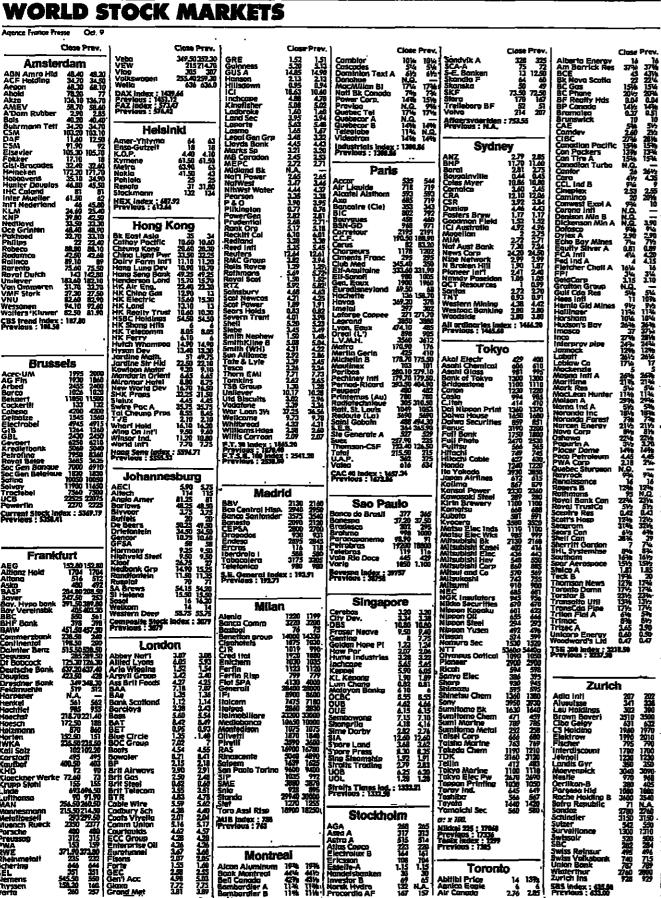
Pirelli Tire posted a loss of 76.5 Germany in 1990 and 1991. million guilders in the first half of The company has been reducing ing on Dec. 1.

in an effort to stem its losses. Deteriorating financial results merger with Continental AG of

The company will seek formal 1992 and has said it expected fur- approval for the rights issue at an ther losses for the rest of the year. extraordinary shareholders' meet-

U.S. FUTURES





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healthrough in world pes for a breakthrough in world ide talks, the European Commuly reverted Friday to tough rhetoahead of vital weekend negotiams with senior U.S. officials. The EC farm commissioner, Ray

acSharry, took a firm stance on e agricultural issues still outanding, raised the specter of trade iticized President Congress.

He was joined in his harsh com-

ents by Agriculture Minister an-Pierre Soisson of France, who jed to persuade the EC Commison not to yield anything to the LS. administration this weekend. Mr. Soisson said he gave the ommission a message from Prime finister Pierre Beregovoy "affirm-ag that the French government abuld firmly oppose, with all the geans at its disposal, the conclugeans at its uisposai, in the inion of accords contrary to the inion of accords co

The United States has mainained that far-reaching cuts in EC - arm subsidies were an essential andition for success. In a speech to the U.S. Chamber

f Commerce in Dublin, Mr. Macsharry warned that the Communiy would retaliate "in kind" if the y would retaliate "in kind" if the Juited States fulfilled its threat of countries on EC goods over : vilseeds aid.

Friday's comments were in sharp Contrast with earlier EC remarks. Which indicated that the Community was willing to go far in give-and take talks in a final effort to save the negotiations.

The Uruguay Round of the General Agreement on Tariffs and Trade, now in its seventh year, has been blocked since December 1990 by a dispute between Brussels and Washington over how far and how fast to slash farm subsidies.

en Apart from farming, the negotiathrs will discuss market access and the services industry, where problems also remain. At stake is a potential boost to world trade estimated at nearly \$200 billion a year and a potential escape from economic recession.

-On Sunday in Brussels, EC Trade Commissioner Frans Andriessen will meet with the U.S. trade representative, Carla A. Hills.

Hachette Shares Plunge 14%

Compiled by Our Staff From Dispatches PARIS - Hachette SA shares plunged 14 percent on Friday as the rhetoric that followed massive buying of the stock this week heated up.

An executive of France's top advertising group, Havas SA, denounced Hachette's statement that Havas was the buyer of the stock.

"I thought it was insulting the way the finger was pointed at us," said Jacques Espinasse, Havas's chief financial officer. "There are rules in the

He reiterated that Havas was not interested in buying Hachette shares. But a Hachette spokesman, Thierry Funck-

Brentano, shot back, saying that the sell-off "had a distinctive signature.

He said Hachette had not changed its "strong conviction one bit that Havas was involved." Hachette shares plunged 22.7 francs (\$4.55) to finish at 136, with 173,600 shares trading hands. That level is still more than 15 percent above

Monday's closing price of 118 francs. On Tuesday, the stock jumped to 140 francs on volume of 89,600 shares, or about 10 times the normal turnover. Volume on Thursday was 625,600. Shares of Havas also suffered Friday, dropping to 369.2 francs, after 378 on Thursday when the company reported net profit of 438 million francs

in the first half, down from 655 million francs. Havas said Friday that it expected its 1992 net profit figure to be close to last year's 1.08 billion francs, down from the forecast of 1.2 billion francs known as the COB, opened an investigation Friday into this week's volatile trading in Hachette shares.

The COB also said it was looking into financial information published by Ciments Français SA after that company's stock plunged over revelstions of hidden off-balance-sheet dealings.

Meanwhile, the merchant bank Paribas said it planned to take legal action against Pierre Conso, the former chairman of Ciments Français who resigned this week. Paribas owned Ciments Francais until April and retains a large minority stake. Analysts said a company might be trying to

quire Hachette before a planned merger with Matra SA, the defense electronics group. The only ment to that merger, they said, would be the way Hachette's debt of 11.5 billion francs would be offset by Matra's cash balance of 4.5 billion francs. A fund manager at Banque Nationale de Paris with an investment in Hachette said the publishing group needed new leadership that could alleviate the debt load and keep it clear of a merger with a

defense company. "What's striking is the aggressive way the shares were bought," the manager said. "Clearly that's a signal someone wants to make a play on the firm." Analysts warned that a deal would have to be struck between the unknown buyer and Hachette. since 69 percent of its voting rights are controlled by the businessman Jean-Luc Lagardère through

the holding company Marlis SA. (Bloomberg, Reuters, AFX)

U.K. Inflation Figures **Dim Hopes of Rate Cut**

Compiled by Our Staff From Dispatches LONDON - Higher-than-expected inflation figures released Friday appeared to reduce the chances for a quick cut in British interest rates, economists said, although the rate was within the government's new target range.

September's year-to-year inflation figure was unchanged from August at 3.6 percent, compared with expectations for a drop to 3.5 percent. The underlying rate, which excludes mortgage interest payments, fell to 4.0 percent from 4.2 percent in August, as expected.

Phillip Tyson, an economist at UBS Phillips & Drew, said the figures "rule out a cut in base rates in the immediate future,'

He said Norman Lamont, chancellor of the Exchequer, cannot be seen to cut rates when inflation, the key element of the economic strategy he outlined at the Conservative Party conference on Thursday, has failed to come down,

But some analysts disagreed. These figures underline the fact that Britain is at its heart an inflationary country and will remain

the decline in imports to the weak economy.

Slump Lifts German Surplus

The Federal Statistics Office said Friday the surplus rose to 5.7 billion

Deutsche marks (\$3.9 billion) in August from 1.3 billion DM in July.
Exports fell 19 percent, to 48.74 billion DM, but this was more than
offset by a 27 percent decline in imports, to 43.02 billion DM.

Economists said the higher surplus had been expected and partly

reflected lower industrial production during the summer. They attributed

"The data largely met our expectations and reflect the economic slump and the fact that East Germans are no longer buying in West Germany as

they had before," said Werner Verbockett, economist at Commerzbank.

as shipping, insurance and tourism, fell to 2 billion DM from 7.8 billion.

The deficit in Germany's current account, which includes services such

at Mitsubishi Bank. "The government is on trial to see whether it can control inflation, but in the end they will choose to accelerate growth. Inflation numbers like these won't keep them from cutting rates.

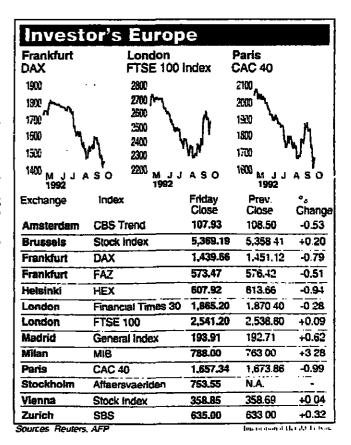
Mr. Lamont reiterated his determination to reduce inflation and welcomed Friday's figures, noting that the underlying rate dropped to its lowest level since March 1988.

The underlying rate now is also within the government's 1 percent to 4 percent target range for the next few years, it remains well above Mr. Lamont's stated longterm target of less than 2 percent.

"These figures show the government still has a long way to go to achieve the chancellor's 2 percent target and very little prospect of doing so now that we are out of the exchange-rate mechanism," said Alan Beith, economic spokesman for the Liberal Democrat Party.

Meanwhile, Britain's largest mortgage lender, the Halifax building society, said the average price of new houses and apartments fell 3.1 percent in September from August, the biggest monthly fall on record.

(AFX, AFP, Rewers, Bloomberg)



Very briefly:

 GPA Group PLC, the Irish aircraft leasing company, said it had leased a record 40 planes in September for \$850 million.

Britain's Home Office minister, Peter Lloyd, said legislation would be drafted to allow Sunday retailing in England and Wales.

 Spanish steelworkers struck Empressa Nacional Siderúrgica and Altos Hornes de Vizeaya plants in the Asturias region and Bilbao for 24 hours over government plans for job cuts, idling the plants, union officials said. • Cap Gemini Sogeti SA said its British unit Cap Gemini Hoskyns had won software-management contracts worth a total of 500 million French francs (\$99.2 million) from Granada PLC.

 Switzerland's parliament ratified the treaty removing trade barriers between the European Community and the European Free Trade Association and amended 50 laws to bring them into line with Continental

• National Westminster Bank PLC said its U.S. unit Natwest Bancorp had net income of \$39.4 million in the third quarter, compared with a loss of \$65.7 million a year earlier.

At Standard Chartered, a Glimmer

LONDON — Shares of Standard Chartered PLC, which have outper-formed the major British stock index by 8 percent this week, could climb more on takeover speculation and a spate of "buy" ratings from securities analysts, brokers said Fri-

On the London stock exchange, the bank's shares rose 12 pence Friday, to 493 pence.

The gains mark a welcome reversal for Standard Chartered investors, whose shares weakened between mid-May and mid-August on concerns about the Bombay stock scandal as India seized assets of stockbrokers and others suspected of diverting assets from the banking system.

Standard Chartered said Friday that it had started legal proceedings against Citibank for \$41 million. The claim relates to securities transactions between Standard Chartered and Citibank in Bombay between September 1991 and March 1992, said Will Manser, a spokesman for Standard Chartered. Both banks are under investigation in the scandal.

The Bombay scandal has been a blow to Standard Chartered, which opened its first offices in Bombay and Calcutta in 1858 and has made

much of its profits there. On Aug. 5, subject to takeover rumors because the bank set aside £100 million of its unstable shareholder base. (\$173 million) of provisions for the

No criminal proceedings were brought against Standard Chartered, but Indian police arrested several employees.

"The Bombay problems really do look very much like they're in the past," said Hugh Pye, banking analyst at Robert Fleming & Co. "My guess is a third of the provision might be recovered" back into

Mr. Pye, who put a "buy" rating on Standard Chartered shares Monday, was joined by colleagues at Barclays de Zoete Wedd, Goldman Sachs and S.G. Warburg, brokers said. Some brokers turned bullish on

the bank after Standard Chartered officials took analysts and investors on a weeklong visit to Hong Kong, Singapore and China that ended Saturday.

They did so partly because sterling's decline against the dollar, to which many Asian currencies are pegged, is benefiting Standard Chartered's Far East earnings.

The bank's shares, frequently

BONN — Germany's trade surplus jumped in August but economists warned against reading too much into the data, saying the recent surge in also sped higher on rumors that Development Bank of Singapore the mark would hit exports and slow West German growth next year.

was looking to buy a stake. Standard Chartered's biggest shareholders are the Malaysian entrepreneur Tan Sri Khoo Teck Puat, who owns 32.93 million shares, or 13.97 percent; Schroder Investment Management, which owns 13.9 million shares, or 5.89 percent, and Lloyds Bank, which owns 4.65 percent.

1867. Ernest Francillon creates

the Longines watch company

🖊 family memento,

a collector's timepiece...

challenge. Win a gold

made by Longines or

Watch" worldwide

challenge.

you might be the owner of an old Longines watch. Take up the Longines

replica of the oldest watch

one of many other prizes

Back to the pioneer.

The first celebration marks

the founding in 1832 of

Auguste Agassiz's watch enterprise in St-Imier. His

joins the business, and

nephew, Ernest Francillon,

in the Longines "Oldest



👱 1832. Auguste Agassiz opens a watch business

SPEND: Defy the Deficit?

(Continued from first finance page)

55.3521

policymaker, I would definitely have short-term fiscal stimulus, but I would couple this with a program that assured that the deficit expansion would be reversed later on. when the economy was stronger." Some economists continue to believe that even a temporary spend-ing increase is harmful, among them Alan Greenspan, chairman of the Federal Reserve, and Charles L. Schultze, a senior fellow at the Brookings Institution and a top economist in the Carter administration.

But the unmistakable trend is toward greater tolerance. Henry Kaufman, an economist and Wall Street money manager, said he believed the economy was so weak that even bond-market traders, who are hurt by inflation, were finally willing to tolerate some defi-

Others, like Lawrence A. Kudlow, chief economist at Bear. Stearns, said they were adjusting to the possibility that Mr. Clinton might be elected president and will be under pressure to engage in pub-

lic-works spending.

Mr. Kudlow, a conservative Republican and Reagan administra-tion official, had made television appearances as recently as the Republican convention in which he called for rapid deficit reduction as a cure for the economy

Now he said that while he would still prefer to stimulate the economy through such tax incentives as an investment tax credit or a lower capital gains tax, he was bowing to circumstances and supports deficit public spending as an acceptable policy for the moment.

"The public pressure for eco-nomic growth will lead Chinton to activist risk-taking," Mr. Kudlow said. "I don't think the government money is going to be well spent. I would prefer targeted tax credits. But I am a realist and I see that Clinton will be elected, and I am coming to grips with it."

The Clinton camp, however, generally avoids the subject of deficit spending as an economic pump priming device, fearful of the Republican charge that Democrats pare chronic spenders. Mr. Bush has been campaigning for deficit re-duction through tax and spending Committeelly Indeed

> Virtually all economists, whether they favor or oppose public spend-ing, agree on one point: When such spending or tax cuts fail to drive up the deficit, they are not much of a stimulant for the economy. The problem is that shifting spending from one area to another to avoid deficits generally fails to provide

many new jobs. Only through deficit spending — the creation, in effect, of new moncy — is fresh economic activity created without canceling what already exists, economists say.

NOTICE FOR INTERNATIONAL TENDER SALE OF THE TOURISTIC

AND HOUSING COMPLEX "LES JARDINS DE CARTHAGE"

AT GAMMARTH - TUNISIA

La Companie Touristique Arabe (CTA) proposes to sell an unfinished housing and touristic Complex at Gammarth in the northern suburbs of Tunis consisting mainly of two lots.

A TOURISTIC UNIT:

 a five star hotel composed of 584 beds with the possible use of a casino,

An appart hotel of 136 flats ie 450 beds.

A leisure center consisting of a swimming pool and various sport and leisure amenities.

This unit has an area of 9.7 hectares (97.000 square

Second lot

A HOUSING UNIT, composed of:

 29 high standing vilias 222 flats

 A village centre consisting of commercial outlets, premises for restaurants and cafes as well as 31 flats together with a convention hall and two cinemas This unit has an area of 11.5 hectares (115.000 square

The parties interested in this tender can get the file at the head office of CTA at 12 Rue de Hollande - 1000 TUNIS, as

Tenders must be sent in closed envelopes with the following mention "A ne pas ouvrir, Appel d'Offres pour la vente du complexe touristique et immobilier de Gammarth" and should be sent to Monsieur Le Président Directeur Général de la CTA. 12 Rue de Hollande - 1000 TUNIS.

Latest date for receipt of tenders is fixed for January the 16th 1993, postage stamp being franked. Tender parties can get confirmation of the arrival of their proposals by sending fax through fax no 342 407.

On November 17th, the IHT will publish an advertising section on

THE LEISURE MARKET Finding the Unexpected

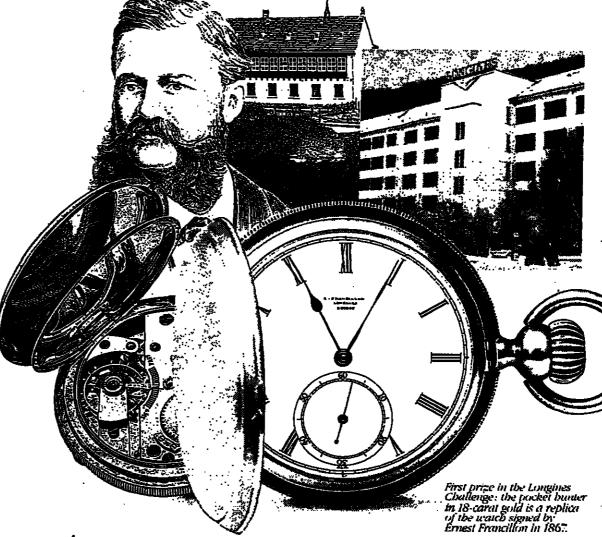
Among the topics to be covered are:

- Renewed growth in traditional leisure travel.
- Effects of the EC's liberalization package for airlines.
- A record year for French tourism.
- Traveling gear electronic equipment that accompany travelers.
- The consistent growth of cruises.

This section coincides with the World Travel Mart show in London. For advertising information, please contact Juanita Caspari in Paris at (33-1) 46 37 93 76.

rald Tribune.

A double celebration deserves a special challenge: Join the quest for the world's oldest Longines watches. And win a fabulous prize.



becomes the pioneer of

In 1867, Emest Francillon

of Switzerland's first watch

designs and builds one

factories in a field called

Les Longines – a local

name that is to become

Ernest Francillon is soon

the Longines watch.

The birth of a

trade mark.

world famous.

jeweller before 31st December 1992. He will identify the watch by its serial numbers, which determine the day and date of manufacture. He will give you a participation certificate. The prizes of the "Oldest Longines" challenge. 1st prize: An 18-carat gold

2nd prize: The silver version

The gold watches numbered

How to compete. Take your watch to an accred-

ited Longines watchmaker or

the silver watches numbered from 001 to 1000. 3rd prize: An 18 carat gold pocket watch from the Ernest Francillan

pocket watch.

of the pocket watch.

from 001 to 500, and

collection. The first three prizewinners will be invited by Longines to Saint-Imier in Switzerland to receive their watches.

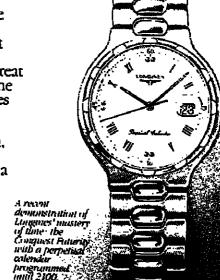
4th to 6th prizes: A uristwatch from the 125th Anniversary collection. 7th to 99th prizes: A 387 page, fully illustrated book on

Longines' bistorical watches.

maker of rare inventive and creative abilities. In the permanent quest for performance, Longines turns to the great explorers to establish the reputation of its watches in extreme conditions. The Longines watch survives real tests at sea, on land and in the air, to form its character in a spirit of adventure and

recognised as a watchdiscovery.

CH-2610 Saint-Imier



Cray Assails Tokyo on Computer Deal

Compiled by Our Staff From Dispatches TOKYO — The chairman of the top U.S. supercomputer maker, angered at losing a major contract to a Japanese competitor, accused Tokyo on Friday of violating a trade agreement

on fair bidding John A. Rollwagen, head of Cray Research Inc., said that a special government appeal board was being protectionist in upholding a public institute's decision to buy a supercomputer from NEC Corp.

"I understand the Japanese government's desire to support Japanese supercomputer suppliers, but that support has gone a bit too far this

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and industry, Kozo Watanabe, said he would take up the complaint with the U.S. trade representative, Carla A. Hills, when they attend a trade conference in Toronto on Oct. 17-18.

"We will prepare a definite reply from the lapanese side," he said Friday. An NEC spokesman said, "Some people are trying to give the impression that we were given the contract because we're a Japanese company, but nothing could be further from the

On Wednesday, the appeal panel turned down Cray Research's request for a reversal of a decision in June by the National Institute for Fusion Science to buy a supercomputer from NEC instead of Cray Research.

The closely watched appeal was the first made under a 1990 U.S.-Japan supercomputer procurement agreement. Cray Research charged that the institute's decision was unfair

In Washington, Mrs. Hills called for consul tations with Japan over the decision. Mr. Rollwagen, speaking in Tokyo, said Commerce Sec-retary Barbara H. Franklin also backed Cray

Mr. Rollwagen charged that the review panel had failed to respond to Cray Research's claim that the technical standards used in the selection process were biased in NEC's favor.

(AP, AFP)

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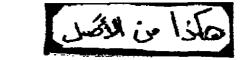
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In Taiwan, Lee Urges Aide to Stay

TAIPEI - President Lee Tengnui moved Friday to head off a political storm by asking Finance Vinister Wang Chien-shien to stay n his post

Mr. Wang, a reform-minded echnocrat who is popular with the middle class, submitted his resignation on Wednesday amid criticism of his proposal to increase real estate taxes to curb land speculation.

Prime Minister Hau Pei-tsun rejected his resignation, but Mr. Wang resubmitted it on Thursday. Mr. Lee met with Mr. Wang and asked him to stay, the Presidential Office said Friday. It quoted Mr.

Wang as saying that he would prudently consider" the request. Mr. Wang had proposed that land transactions be taxed according to the transaction value rather than the far lower value assessed by the government. The proposal came under fire from business groups and deputies in both the governing Nationalist Party and the main opposition Democratic

Progressive Party.

But Nationalist Party election
strategists fear that Mr. Wang's departure would hurt the party in elections scheduled for December, the China Times newspaper report-

. Meanwhile, an aide to Oung Taming, the head of the Hualon group, who was convicted for his role in a \$22 million stock scandal rand sentenced to 31/2 years in prison, said Friday that Mr. Oung would appeal, "Mr. Oung is innocent," the aide

Chinese Stock Comes to U.S.

Auto Firm Gets Rousing Welcome on NYSE

NEW YORK - Brilliance China Automotive Holdings Ltd. has become the first state-owned, mainland Chinese company to sell common stock in the United States.

Brilliance China, the 37th-largest industrial company in China, raised \$80 million by selling 5 million shares at \$16 each through an underwriting group led by First Boston Corp.
The shares were then listed on the New York

Stock Change, under the ticker symbol CBA, and opened at \$20 a share on Friday. In late trading, the shares stood at \$20.25.

The company, which makes minibuses, plans to use the proceeds from the offering to buy production equipment and build new warehouses and plants near the city of Shenyang, the capital of Liaoning Province in northeastern China.

Bryant Seaman, director of international investment banking at First Boston, said, "There was a great deal of enthusiasm for this stock offering confirming that people are confident about China's reform going forward."

Brilliance China, incorporated in Bermuda for tax purposes, owns a majority interest in Shenyang JinBei Passenger Vehicle Manufacturing Co., which is better known as Shenyang Automotive.

Prior to the offering, Brilliance China was 78.4 percent-owned by the educational development arm of the People's Bank of China. After the sale, the bank now owns 55.9 percent of Brilliance China. Public shareholders control 28.8 percent. In the first six months of this year, Shenyang

Automotive reported earnings of about \$11 million on sales of \$92.15 million. While the company is considered to be the first

Chinese company to sell shares in the United States, the New York Stock Exchange does not consider Brilliance China a Chinese company because Shenyang Automotive's executive office is located in the Bank of China tower in Hong Kong. Mr. Seaman of First Boston disagreed, Shenyang Automotive generates all its sales in China,

its operations are based in Lianning Province, and the stock offering is considered to be a big part of China's economic reform, he said. Sherryang Automotive made 11,778 minibuses last year, and was the sole domestic producer of

luxury minibuses in China, according to its pro-

Beijing and Taipei Team on Bond

MANILA - A Chinese bank and two Taiwan banks will help underwrite a \$300 million bond for the Asian Development Bank, marking the first time Chinese and Taiwan institutions have been underwriters on the same issue, the ADB said

Tumoo Hayakawa, the development bank's treasurer, said China Development Finance Co. (H.K.), a subsidiary of the Bank of China, would be co-lead manager of the bond issue along with Chiao Tung Bank and China Trust Commercial Bank of Taiwan and seven other institutions.

"We are very happy that the Chinese and Taiwanese institutions are both taking part," he said. This is a significant event."

In the past, the Taiwan government has barred its financial institutions from working with their Chinese counterparts. Taipei reportedly lifted the ban in an attempt to promote the expansion of Taiwan financial institutions abroad.

"Mainland Chinese investors have shown great interest in the past to buy our paper, but this is the first time they have shown interest in being a player and helping to place and trade our paper,

Mr. Hayakawa said.

The terms of the five-year bond issue are to be set between Oct. 20 and 22. The bonds will be listed in Hong Kong, Taiwan and Singapore to help develop the capital markets in Southeast Asia. Lehman Brothers (Asia), Wardley and S.G. Warburg will be lead managers of the issue.

China Airline Drops Deal With U.S. Firm

BEIJING - Succumbing to pressure from Beijing to slow down

new business with the U.S. aircraft industry, New China Air, China's all-cargo airline, has canceled an agreement to lease four Boeing 737s from an American company, airline officials said Friday.

A spokesman for the Chinese

airline said that it canceled the contract with BWWY Ltd., a New York-based company, after Chinese government officials warned it was better to do so.

New China Air's deputy general manager, Liu Jieyin, said the gov-ernment officials had told the company "to consider that if we chose Boeing we would have to take into account the unpredictable nature of the relationship between the U.S. and China." Mr. Liu said New China Air

would lease the aircraft from Lufthansa instead. He said the contract's value had not been settled but that it was under \$10 million. The cancellation comes at a cru-cial time in U.S.-Chinese relations.

The United States, in an effort to force China to open its domestic markets to U.S. goods, has threatened to impose tariffs on Chinese exports if liberalization measures are not taken. The deadline for an accord in talks on the issue falls at have warned of a trade war if a deal is not reached.

In recent weeks, China has warned that the United States has imperiled the trade talks by agreeing to sell F-16 fighter jets to Taiwan and by offering subsidies to U.S. wheat exporters.

Tension surrounding the talks already has hindered a number of commercial aircraft deals.

Pat Wikowski, regional vice president for commercial marketng at McDonnell Douglas Corp., said that existing orders between his company and Chinese firms were still going ahead but that dis-cussions of new business had been put on hold.

A manager for Boeing said the company was still delivering planes ordered before the F-16 decision, but that "what we have in terms of negotiations is put on the back

U.S. companies have dominated the booming Chinese aircraft market and many existing orders to fill if the slowdown is short-lived.

Boeing delivered its 100th plane to China on Aug. 22 and has firm orders for another 59, for a total value of \$9 billion. McDonnell Douglas said it expects to have 75

to the Chinese market, news agen-

line of midnight Saturday for re-

solving the dispute with China. It

was threatened to impose sanctions

that would put 100 percent taxes on

a long list of Chinese imports worth

nearly \$4 billion.

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Very briefly:

Investor's Asia

chairman, Hwang Kyung Ro, as head of the world's third-largest steel company, replacing Park Tae Joon, who took the position of honorary

Mitsui & Co. has agreed to export \$1 billion worth of equipment to two Russian state oil companies to help boost output at the underperforming Tynmen oil field in western Siberia.

Scotat Ltd., majority-owned by the Hong Kong real estate concern Hang Lung Development, signed a deal for a 1.5 billion dollar (\$198 million) loan to finance a housing development in the New Territories.

U.S. Mission Upbeat on Philippines

but added that Manila needed to do more to lure foreign capital.

MANILA — The leader of a group of senior U.S. executives expressed optimism on Friday over President Fidel V. Ramos's economic reforms.

The 27-member group —from aerospace, telecommunications, energy, electronics and financial services companies — met with Mr. Ramos.

senior economic aides and private-sector officials during a four-day visit.

"Many members of this mission are very pleased with the talks they had with individual sectors," said the leader of the mission, Maurice R.

Greenberg, chairman and chief executive officer of American Interna-

Mr. Ramos said that he would push for a law allowing majority or 100 percent foreign ownership of banks, up from the current 40 percent.

tional Group. He said that further missions were planned.

COMPANY RESULTS

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press											
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NEW HIGHS 9

Of His Business Council in late October or early November. By Laurence Zuckerman ■ Hong Kong Stocks Gain nonal Herald Tribune HONG KONG - Governor The Hang Seng index closed 41.18 points higher Friday at

Patten Names Members

Chris Patten on Friday named the members of his new business advi-sory council, including one of the top executives of China's leading 5,596.71 amid hopes that the Unit-ed States and Chinese would reach an accord this weekend over access investment company.

Eighteen of the 21 appointees to cies reported from Hong Kong. The United States has set a dead-

the Governor's Business Council are executives of the colony's largest and most influential ventures, including managers from Jardine Matheson Holdings, Swire-Pacific, Hongkong & Shanghai Bank, Hong Kong Telecom, Wharf Holdings and Sun Hung Kai Property. None of the appointees are women

Larry Yung, chairman of CITIC Pacific, the Hong Kong-listed sub-sidiary of China International Trust & Investment Co., Beijing's leading investment unit, was chosen for the group.

But Li Ka-shing, the colony's

wealthiest and most powerful exec-utive, was not included. Instead, Mr. Li's eldest son, Victor, was chosen, despite the fact that he spends most of his time in Canada. Mr. Patten announced the creation of the 21-member council, which also includes three governdress on Wednesday. He said it would broaden the range of advice

panel serves until the end of 1994.

"Amongst other things, members will be asked to give their views on how to keep Hong Kong the most business-friendly location potential of Hong Kong's position a spokesman for Mr. Patten said.

The spokesman said the group would meet bimonthly, beginning

Thai Group Plans China Car Venture

BANGKOK — The Char-oen Pokphand Group, a Thai-land-based conglomerate, will invest up to \$350 million in a passenger car assembly project in China, a company official said Friday.

The project will be a joint venture among Charoen Pok-phand, the Chinese government and an international automaker, said Thomas Chia. Charoen Pokphand's senior

"We are negotiating with two companies, one Japanese, and our second choice is an American company," he said. He declined to identify the companies, but said an agreement was expected by the end of the month. Production will begin by June 1, 1993, with the venture

initially using an existing Chinese government car factory, Mr. Chia said. Last month, would invest \$300 million to facturing capacity in China.

XEROX CORPORATION

The undersigned announces that as from 22 October 1992 at Kas-Associatic N.V., Spuistraat 172, Amsterdam, div. cp. no. 74 of the CDR's Xerox Corporation each repr. 1 share will be payable with Dfls. 1.01 net. (div. per rec. date 04.09.92; gross \$ 0.75 p.ch.) after deduction of 15% USA-tax = \$ 0.1125 = Dfls. 0.17 Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax = \$ 0.1125 = Dfls. 0.17) with Dfls. 0.84 net.

COMPANY N.V.

PRIVATISATION GREEK EXPORTS S.A.

ANNOUNCEMENT OF A PUBLIC TENDER FOR THE HIGHEST BID FOR THE PIRAIK!-PATRAIKI GROUP COMPANIES

GREEK EXPORTS S.A., with registered office in Athens
(17 Panepistimiou Street), legally represented, as liquidator in accordance
with article 46a of Law 1892/90, as supplemented by article 14 of Law 2000/91,
ANNOUNCES

as whole, of the assets of the following companies:

. PIRABIC PATRAIKI SYROS SPINNING MILLS S.A., registered in Syros and engaged in the production of yams (cotton and mixed polyaster and cotton). It is the only factory of the P.P. group which produces mixed yams. It is equipped with 24 rang machines and 8,392 spindles. The factory is in the Enthermon area of Ermoupolis, Syros, on self-owned land 5,726

 PIRAIKI PATRAIKI SAMOS SPINNING MILL S.A., registered in Samos, produces combed cotion yarms with 40 ring machines and 24.480 spindles. In a lactory with an area of 12,626m² in the Varsila district of the community of Vallay on a plot of land 184.474 m² in area.
 PIRAIKI PATRARO CHALKIDA WEAWING MILL S.A., registered in Chelicide producing ubleached cotion febrics. The weaving mill is considered one of the largest in Greece in terms of looms with 182 installed Subset 153 fooms and 88 Subset 110 fooms. The factory (104.248m²) is in the Vrontou district of Challoda (within the town plan) on a plot of land 42,682m² in area. 5. PIRAIKI PATRAIKI KARPENISI SPINNING MITL S.A., registered in Karpenisi, produces cotton carded, open end yarnss with 64 nng

PIRAIK! PATRAIK! PATRAS SPINNING AND WEAVING MILLS S.A., registered in Pakes is a vertical spinning and weaving unit of a size, technological level and expenses in specialised tendle products that is unusual for Greeca, its spinning and weaving mills, dyeing and finishing, etc. Installations are the main production units on a 52-acre plot of land and in buildings with a total volume of 713,000m³.

PIRAIRO NEA KONIA SPINNING & WEAVING MILLS S.A., registered in Nea Ionia, producess cotton years and fabrics in a factory of 92,820m² (lend pio) 20,219m²) on the corner of 2 A. Panagouli and 6 Siniosogiou streets in Nea Ionia. The factory uses 12 PLAT 40 machines with 6,534 spindles and 96 SULZER 153 borns as well as a full equipment of production support machinery. Fuller and more detailed data on the company's fued assets (plots of land, buildings, machinery, etc.) as well as date on current or circulating assets (reserves, claims, etc.) are contained in the offening memorandumss.

Interested partiess are called upon to receive from the liquidator the Officing Memorandum (If they have not already done so) and to submit a sealed, binding offer to the notary public appointed to the tender up to 30th October 1992 at 12 noon. The offer is to be submitted in person or by a legally authoriszed representative and the relative document of submission will be drafted.

a) PIRAK(I PATRAK(I SYROS SPINNING MILLS S.A.: Evangelia Georgiou Solitiou, 13 Emm., Rokii Street (1st ficor), Syros. Tel.: 30-281-24439, 30-281-26939.

b) PIRAIKI PATRAIKI NEA PERAMOS SPINNANG MILL S.A.: Contantina Anastasiou Vassillou, 104 Aeolou Street, Athens, Tel.

 e) PIRAIKI PATRIAIKI KARPENISI SPINNING MILL S.A.: Irane Papadopoulou-Analioti, Karpenisi, Tel.: 30-237-22922 1) PRRAIKI PATRAIKI COTTON MANUFACTURING CO. S.A.: Dimitrios Constantinou Dimitrelloss, 62 Academias Street, (1st floor), Tet.: 30-1-363-5520, 30-1-361-2938. g) PIRAIKI PATRAIKI PATRAS SPINNING & WEAVING MILLS S.A.: Prayotis Vassiliou Kokkalis. 31 Patreos & 31 Melzonos Street, (1st floor), Patras, Tel.: 30-1-6-277-765.

h) PIRAIKI PATRAIKI MEA IONIA SPINNING & WEAVING MILLS S.A.: Aristomenis Diony: Tel.: 30-1-960-4507.

3. The sealed, binding offers must clearly state the offered purchase price, as a whole, of the assets of the company and must be accompanied by a lettler of guarantee from a bank tegetly operating in Greece for the amount of 250,000,000 drachmase or six equivalent in U.S. dotters for the PRAIKI PATTAIKI COTTON MANUFACTURING CO. S.A. For the other companies, the amount is 100,000,000 drachmas as separately for each, in the event of global offer for all the companies of the group, the letter of guarantee should be lor.

FOR MULTIPLESS OFFERS (MORE THAN ONE COMPANY OR THE ENTIRE GROUP) THE PRICE OFFERED FOR EACH COMPANY MUST BE INDICATED AND THE GUARANTEE MUST REPRESENT THE TOTAL AMOUNT OF THE GUARANTEE FOR EACH SEPARATE COMPANY.

In the event that the bidder to whom the assets for sale have been awarded should tall in his obligation to present himself, at the invitation of the liquidating company, and sign the relative contract within thiny (30) days of being invited to do so, or abide by the other obligations account from this announcement, then the deposited guarantee is forfeited in favour of the fundating company GREEK EXPORTS S.A. to coveral all expenses of any long and time spent, as west as any actual or hypothetical loss without any obligation on the part of the faquidator to give an accounting of them, or GREEK EXPORTS S.A. having the added right to consider the forfaiture as a penalty clause, in which case again it can retain the guarantee or collect it from the guaranter bank.

lusaraties deposited for participation in the tender are returned to the other bidders after the adjudication of the tender to the highest bidde after the agreed purchase price has been paid and the act of settlement drafted.

5. The Equidator has no facility or obligation whatsoever towards participants in the lander, both with regard to the drafting of the evaluation report on the bids submitted to the creditors or with regard to his proposal of the highest bidder. Also, he has no liability or obligation to participants in the lender in the event of its cancellation or resumption, if the result should be deemed uniquountable to their interests by the creditors.

Those taking past in the tender and submitting bids do not acquire any right, demand or claim, from the present announcement and from perticipation in the tender, against the liquidator for any cause or reason. Any changes that may arise in the current assets of the companies between the date of commencement of the liquidation and adjudication of the tender, will be adjusted accordingly in the sales prices, their evaluation being made with the same methods as the evaluation of the balance sheet at the start of liquidation. For this reason bids must clearly indicate the amount foreseen and claims.

Offers concerning more than one company should be submitted to one of the notaties appointed to the companies concerned.

For more information, interested parties can apply to:

GREEK EXPORTS S.A..

17 Panepistimiou Street, Athens, Tel.: 30-1-324-3113/5, Fax: 30-1-323-9185
and to the INDUSTRIAL RECORD ORGANISATION (IRO), 234 Syngrou Ave., Athens 176 72, Tel.: 30-1-951-3224, Fax: 30-1-956-8788 and 30-1-965-3285.



FERST COLUMN

Fearing An October Surprise

October 1987 is approaching. It is one which few of the world's markets will celebrate with much - or indeed

The parallels between now and then are striking, but the differences are more important. The broad similarities are that, first, almost every market in stocks, currencies and bonds appears to be in a state of extreme nervousness. And second, there is a loud chorus of disapproval over the wickedness and the general hitleous excesses of a capitalist system which has been behaving as though Marx was right

The key differences are that, first, for all the tremors felt by the equity markets this week, unless you were unlucky enough to hold assets denominated in the British pound or the Italian lira, not much damage has been done. And second, in 1987 the loudest voices of disapproval came from the now defunct Communist regimes, not western commentators or politicians reminding us of the days when speculators were beheaded

Less hysterical observers of the situation might think they begin to discern an opportunity emerging from the continued financial furor. Successful contrarians make money from a situation where no one else has the confidence to

HEIR strategy is to buy at or near the bottom of a market others consider bombed out. Given the rhetoric and the state of near-panic, might not now be a time to buy? After all, the brave investor would have made a lot of money investing in just about any world stock market (with the notable exception of Japan) in November 1987.

This argument appeals to the instincts, except for one important fact. Unfortunately, the markets have not fallen sharply. So we are still several floors above the bargain basement level.

Readers who believe that indicators such as market sentiment - and, it must be said, newspaper articles — are excellent negative indica-tors of where the markets are going will there-fore wait for the hysteria to die down. Then they will buy put options or go short as a relaxed market falls through the trapdoor of newly found complacency.

The Long Slump in Diamonds: Is the Bottom in Sight?

By Katherine Burton

HE seemingly endless economic troubles in the United States and Japan, coupled with a diamond rush in Angola, are causing some investors to whether the two-year-old funk in the diamond market might end up being almost as enduring as the stone itself.

The most recent troubles have sparked con-cern over whether the Central Selling Organiza-tion — the De Beers Centenary AG-run cartel that sells 80 percent of the world's uncut diamonds — will be able to maintain its hold over

Certainly the company has begun to show signs of strain. De Beers recently announced that it would slash its dividend for this year, something it has done only once before in its post-war history. It also has opted to exercise a clause in its contracts with producers that allows the mining company to cut its guaranteed purchases from 100 percent of production to 75

De Beers has always prided itself on never dropping the price of raw, or uncut, diamonds. It keeps the market stable by buying up stones when demand is weak and selling its stockpiles

once the market picks up.

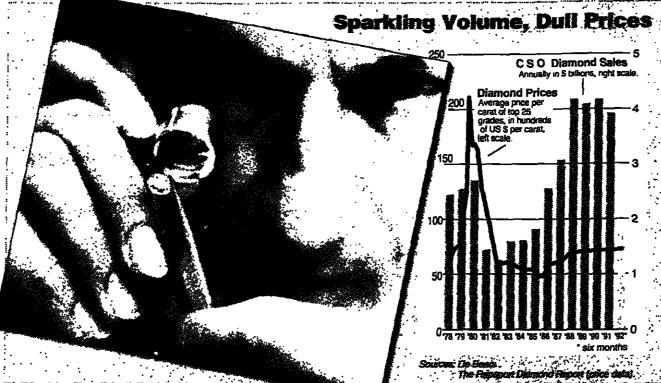
In addition, the company's long-term strategy is to increase diamond prices slightly ahead of the U.S. inflation rate, thus ensuring that the gems retain their value. But the company hasn't been able to hike prices since March 1990, and with stockpiles mounting and demand plum-meting, an increase isn't likely in the foresec-

Adding to the gloom, analysts say, is that De Beers will spend up to \$4.8 billion this year to support the market on sales that could tumble as much as 16 percent to \$3.3 billion. With such a cash imbalance, some industry observers are beginning to wonder just how long De Beers

can afford to prop up prices at current levels. Roger Chaplin, mining analyst at Credit Lyonnais Laing in London, said the company may run out of cash by the end of the year, com-pared with a peak of \$1.8 billion at end of 1989. "They may already be borrowing money."

Despite the cash hemorrhage, most analysts believe that De Beers will avoid dropping prices at all costs. The argument runs that the problem is centered not on the short-term prospect for prices, but on the long term. Some industry observers say the future of the cartel itself is at

"The one thing De Beers won't dare do is cut prices because the company is there to protect producers, the CSO and the cutting centers," said Stephen Oke, head of South African research at Smith New Court in London.



"Besides being a girl's best friend, diamonds are market, has only made the oversupply more also an investment. De Beers has gone to great acute. lengths to market them as a very special prod-uct that does not lose its value," he said.

The main cause of De Beers's current woes has been an influx of illicit stones from Angola into the world market, with some 50,000 Angolan prospectors now mining the banks of the Cuango and other rivers. The recent droughts have left the diamond-rich river beds and banks exposed, facilitating the hunt for alluvial gems.

Although Angola's state-owned diamond company. Endiama, has a contract with the CSO, the end of the civil war there has left much of the country unpoliced, making it easier for smugglers to take diamonds out of the

This wildcat mining means De Beers must spend between \$500 million and \$600 million this year to buy up the illicit stones, more than double the amount the company pays to purchase the country's official production.

The economic downsum in the United States He said discounting diamonds also would and Japan, which together account for almost destroy consumers' image of the precious stone.

60 percent of the \$40 billion diamond jewelry

Retail sales of diamonds are down 10 percent in Japan so far this year, and retailers and wholesalers still have huge inventories. As a result, the country's diamond imports have dropped between 17 percent and 18 percent. U.S. retail sales and imports have been only

slightly less disappointing.

Analysts say that for the individual investor, the diamond market is best left untouched for

the next few years. Small investors have generally put money on the diamond market in one of two ways: either by buying cut diamonds - the raw diamond market is not accessible to the small investor -

or by purchasing shares directly in De Beers.

"There are relatively few small investors in diamonds," said Michael Spriggs, mining analyst at S.G. Warburg in London, Huge markups tween wholesale and resale diamond prices and high broker fees mean that investors must hold the diamonds for many years just to recoup their money, he explained. Nevertheless, diamonds have been seen as a

way of hoarding wealth for centuries. Like gold,

diamonds have been highly valued in most civilizations. Moreover, they are a convenient way of storing or hiding wealth in troubled times: A refugee can run faster with a bag of diamonds than an ingot of gold.

The other main investment concern for individuals is that even when raw diamond prices are on the rise, the price increase does not always translate to higher values in cut dia-monds. During the middle to late 1980s, when raw diamond prices took a double-digit percentage jump, the price for a one-carat, top-quality D-flawless diamond fell from around \$60,000 to around \$17,000.

A further significant factor is the lack of standardization in diamond investment. Whereas gold has internationally traded units - such as coins like the Krugerrand or the Angel — that individuals can readily buy, there is no standard unit of diamond investment. Unsuccessful attempts have been made to introduce such a unit, consisting of a range of diamonds of various qualities. Some say that if such a unit existed, the consequent popularity of diamond investment would make the cartel As for investing via De Beers shares, the future is uncertain. The company's dollar-de nominated shares listed in London, which hit ambigh of \$35 in November 1991, are now at \$16.20. and Mr. Chaplin of Credit Lyonnais Laing said; they could fall to \$8 or lower.

pr.Contrark

But as the the company recovered from the diamond market crash of the early 1980s, analysts believe it will climb out of this abyas as

The Angolan problem, they say, will improve once the rains come and fill the river beds. The

Most analysts believe No Beers will keep its cartel together and prevent a drop in " the price of uncut stones, but say private investors should, not invest in diamonds for some time.

recent elections in Angola also should help the government to re-establish a hold on the country and clamp down on the free-lance diamond?

De Beers's agreement with producers that they hold 25 percent of their production in rough times means that the diamond cartel, probably won t go the way of most other commodities cartels. The clause, which De Beers, exercised on Sept. 1, means that it retains full control of the flow of diamonds entering the market while not having to spend as much money buying up the surplus.

"The supply is under control, although it is to not a very attractive situation," said Mr. Oke of the Smith New Court. He said the CSO's stockpile is currently worth \$3.75 billion, up 25 percent from the beginning of the year, while stockpiles at cutting centers have topped \$4 billion. But he said this compares favorably with the diamond crash of 1981, when cutting centers alone held. \$8 billion worth of diamonds.

Mr. Oke still doesn't expect 1993 De Beers earnings to be much better than the \$1.40 a share he has forecast for this year, down from \$2.01 in 1991. "Just when sales will start to recover is anyone's guess," he added.

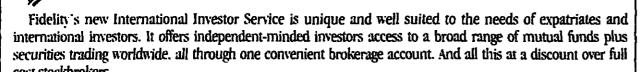
"I don't think they will go bust, but the next two years will be a rough ride," said Mr. Chaplin. But in the long-term, five or ten years, De Beers will still be here and the CSO will still be a major player in the diamond market."

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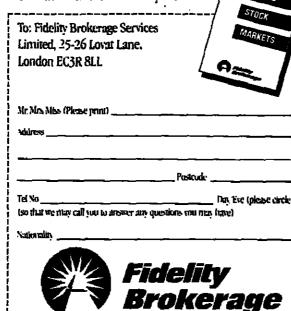
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The London Stock Exchange and The SFA.

Tokyo Rally Lifts Japan Funds in League Table

HE star performer among mutual Japanese shares or warrants. The Far East pickers have served their subscribers well. Gold funds over the month of September was one of the giants of the industry. The Quantum Fund, which invests mainly in equities and futures and is managed by the well-known George Soros, showed growth of almost 25 percent, before taking charges into account. The fund has more than \$3 billion of assets under management.

However, the short-term performance table is dominated by funds investing in the Japanese market. Six of the top 20 performers invest in

comes a close second. Five funds returned handsome figures from Far Eastern markets, with Thai specialist funds showing especially

Over one year the story of Asian dominance continues, although two gold funds appear in the top five. The gains recorded — one fund more than doubled in the year, while the other added more that four-fifths of its original value —illustrate the difference between investing in gold funds and gold itself. Gold funds invest

bullion, meanwhile, same period.

Over the longer term the best performers. come from disparate sectors. The strength of ... U.S. health-care stocks is reflected by four. funds, while the Quantum fund is well-positioned again - a performance many would regard as more meaningful than a short-term

European fund manager North Star has pro-duced a fine set of results, with five of its funds finding a place among the clite.

Hember Market Score

Mark Stock Exchai

World Bank Offers Rules on Investment

By Robert C. Siner

HE World Bank last month stepped into the international dispute over how nations should treat foreign investors with a set of guidelines it hopes will become international standards. Ibrahim F.I. Shihata, a World Bank vice president and the head of the committee that drew up the guidelines, stressed that the rules were not legally binding and no country could be forced to adopt them.

But he expressed the hope that the prestige of the World Bank would lead many nations, especially those with restrictive rules for foreign investors, to use the guidelines as a framework for restructuring their regulations, thereby eliminating many of the restrictions.

Addressing a European Institute semmar, Mr. Shihata said the need for worldwide legal standards has increased with the growth of foreign investment and the uncertainty surrounding international law in this field. The World Bank guidelines could serve as a framework for the treatment of foreign investors by host states in a way that is "stable, reliable and mutually beneficial," he said.

That statement appears to augur well for the kind of economic cooperation to promote institutional — and ultimately individual investment opportunities. However, talks on direct investment taking place as part of the global negotiations under the General Agreement on Tariffs and Trade have been less than encouraging. The latest talks ended in a pro forma agreement that pays hip service to liberalizing investment rules but does nothing to change the restrictive practices of many nations.

David Hartridge the director of those negotiations, told the seminar the talks had divided on "north-south" lines — the Third World against the industrial nations — with neither side willing to give ground. Mr. Shihata said the World Bank guidelines address the fears developing nations have about the possibility of foreign investors owning major parts of their economies. However, the guidelines repeatedly caution against restrictive approaches as antithetical to attracting foreign inves-

The World Bank's proposals caution against excessive regulation and bureaucracy, and say foreign investment should face as little paperwork and as few obstacles as possible.

Foreign investors should be granted treatment as favorable as that granted to nationals, provided, of course, that investors' interests and rights over their property, including intellectual property, are fully protected, and that the treatment is fair and equitable.

Although host states may expropriate foreign investments, the guide-

lines say, that this should be done only in accordance with applicable legal procedures, for a public purpose and against payment of "adequate" compensation. Adequate is based on fair market value, or the price a willing buyer would pay a willing seller.

The guidelines recognize that in some cases expropriation can occur because the investor violates the laws of the host country, such as with

because the investor violates the laws of the nost country, such as with laws allowing the seizure of property of drug dealers. In these cases only compensation or none at all may be owed.

In cases of disputes, the guidelines recommend that they be resolved

through negotiations between the investor and the host state. However, in cases where a negotiated settlement cannot be reached, the udelines recommend recourse to arbitration by independent and impar-

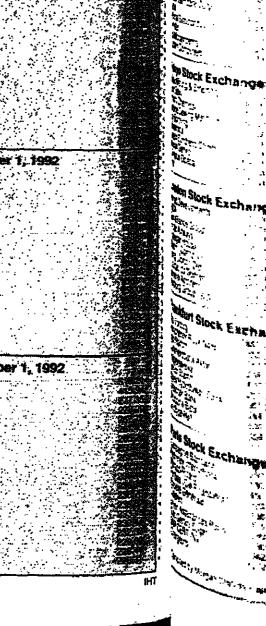
Best Performing Mutual Funds

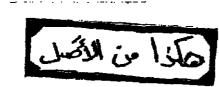
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THE MONEY REPORT

'or True Contrarians, It's Italian Stocks

By Aline Sullivan

ESPITE Thursady's strarp recovery of 3.4 percent in a day on the back of the half a percentage point easing of Italian interest rates and ses of tax breaks, the Italian stock market makes the line was : had a miserable time since the lira was ept out of the European exchange-rate mechsm. But voracious risk takers claim that Te are now be bargains to be had.

"Investingin Italymust still beclassified as high k," said Michael Pacetti, an Italian stock reket analyst at County Nat West Securities in indon. "There are a lot of stocks that have en oversold and are now good value. But exestors must question whether it is wise to ke on the political and currency risks in-

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The risks are considerable. Italy's govern-ent is battling the country's worst economic

Now may be a good time to Beets west in Italian equities be-the problem hares will rise more than in he other European markets. But it is very risky.'

Max Cassini of Baring Securities.

. risis since World War II with higher taxes. adical spending cuts and public-sector pay reezes. Prime Minister Giuliano Amato's aus-erity budget for 1993 has been welcomed by nany investors as a sincere attempt to tackle he country's problems, but it is causing wide-

Max Cassini, analyst at Baring Securities, aid he expects the Milan stock market index he worst performer in Europe so far this year, naving lost nearly a quarter of its value — to tise by about 8 percent over the next month if he Italian Parliament appears likely to approve he government's budget.

If the budget is approved then the government will stay in power, interest rates will come down and the stock market will rally said Mr. Cassini. "Now may be a good time to invest in Italian equities because there is a good chance Looking For a Bottom liaien shares component 13.50 Discount rate, % 12.50 11.50 1,400 1,300

shares will rise more than in the other European markets. But it is very risky."

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1,200

Insurance companies will be an obvious beneficiary of the budget package, analysts said, because the government's plans to curtail public spending on pensions and health care will spur demand for private substitutes. Kleinwort Benson Securities analyst Fiona Marshall is advising clients to buy shares in Alleanza, Generali and RAS.

Other stocks set to climb if the budget is approved include those in highly geared com-panies like the chemical giant Montedison and the automaker Fiat, said Ms. Marshall. Many analysts believe Italian interest rates are likely to drop after the budget is approved, lessening the debt burden of these companies and increasing consumer demand for their products.

Shares in companies scheduled for privatization also may offer good value to investors. according to Italian market observers. The government expects to raise 7 trillion lire (\$5.3 billion) of its 93 trillion lire budget from the sale of state-owned assets in 1993.

Credito Italiano, Italy's sixth-largest commercial bank, and Nuovo Pignone, a heavy engineering subsidiary of the state-owned energy group Ente Nazionale Idrocarburi, have already been selected for privatization. Further potential candidates include state food group Societa Meridionale Finanziaria, or SME, and Banco Commerciale Italiano.

The government is unlikely to risk criticism by selling shares in these companies cheaply, however, said Paolo Baccanello, an analyst at Carnegie International. "It may be that the only way these companies are sold is to other companies or to consortiums who are willing to pay a premium for majority control," he said.

The big risk for all investors is the possible failure of the government's budget. Parliament must vote on the package by the end of the year but analysts said there should be some indication of the outcome by mid-November.

The Milan stock market could crash if the budget fails, said Mr. Cassini of Barings. "The government will collapse if this happens," he said. "Then there will be another election but there won't be a majority winner. There will be a run on the lira and a run on government bonds. The whole country will be in chaos."

Investors anxious to avoid the worst consequences of this scenario should consider buying stocks that are relatively less vulnerable to currency and interest-rate fluctuations, ana-

Rinascente, Italy's largest retailer, offers good long-term growth prospects, said County NatWest's Mr. Pacetti. "There is a definite move to consolidation in the Italian retailing industry. Rinascente is really the only vehicle to take advantage of this trend." Shares in Rinascente also may benefit if Fiat decides to sell its controlling stake in the company, he said.

Other defensive stocks include companies like clothing manufacturer Benetton and tire-maker Pirelli, which ring up a large proportion of their sales overseas, analysts said.

Potential investors in the Italian market have another obstacle to confront, regardless of the outcome of the budget vote. The Milan stock exchange authority, Consob, recently introduced regulation to control insider trading and monitor company takeovers, but questionable practices remain rife and the market has been plagued with stock scandals this year.

"The lack of liquidity and transparency is certainly a big problem for many people," said a trader who asked not to be named. "Investors get a lot more out of the Italian stock market if they have good connections and know what is

going on."

Making such connections is easier said than done for foreign investors. And so analysts say that although the upside potential of the Italian stock market may be greater than any other in should risk only what they can afford to lose.

Getting Japan's Stocks and Yen in Sync

Selected experts in economics and investment give their opinions, month by month, of the outlook for the world's major economies, currencies and financial markets.

A glance at a Tokyo's financial markets shows stock prices grudgingly marking time at a relatively low level while the yen soars to new heights against the dollar almost daily. Current stock prices are, of course, a clear reflection of Japan's poor corporate performance at the microeconomic level. The foreign exchange market, on the other hand, is expressing interest in Japan's relatively



Hirohiko Okumura, chief economist. Nomura Research Institute, Tokyo

strong performance versus the rest of the world's major economies at the macroeconomic level. This duality of microeconor weakness and macroeconomic strength sums up the state of the Japanese economy.

Japanese companies are seeing their earnings deteriorate as economic growth slows down. At the same time, they are generally reluctant to resort to layoff, and they are helping to maintain faster growth in wages then in prices. Business is once again demon-strating a preference for sacrificing corporate profits rather than shifting the burden of the downturn onto their employees. Business also went on massive capital investment between 1986 and 1991, and the burden of depreciating this expenditure is currently weighing on corporate profits.

This sort of individual company strategy is, however, making a significant contribution to Japan's relatively strong overall economic performance. In addition to presiding over inflation of just 2 percent, the government retains a high measure of control over its financial destiny, as demonstrated by its accumulation of a surplus of 47 trillion year (\$390 billion) between 1986 and 1991.

It is precisely this disparity between Japan's poor performance at the company, or microeconomic, level and its positive performance at the macroeconomic level that has resulted in the simultaneously weak share prices and a strong yen. This disparity is not destined to last, however. If the government makes appropriate use of Japan's strong macrocconomic performance by implementing a variety of measures to stimulate the economy, Japan's business performance also will begin to recover at the company level and share prices will begin to trend upward again. For almost exclusively on whether or not the Bank of Japan is ready to make another halfpoint cut in short-term interest rates.

Outlook <

We remain of the view that the dollar is cheap, although uncertainties ahead of the U.S. presidential election may provide a marginally better buying opportunity than cur-

The European markets remain confused in the wake of the recent debacle with the exchange-rate mechanism, but growing evidence of a weakening German economy should prompt the Bundesbank to cut rates, much to the relief of the French, who should survive devaluation fears.

The recent setback in the pound means that from several economic yardsticks the currency is very cheap, but given the tenden-



Nigel Cumming, senior investment manager, ANZ Grindlays Bank (Jersey)

cy of the foreign exchange market to overdo movements, some further weakness cannot be ruled out.

Elsewhere the Australian and Canadian dollars offer good value.

Some satisfaction may be taken from the growing feeling that low inflation is not a guarantee of strong markets, and that the anthorities in most countries may have to embark on more growth-orientated policies. The U.S. stock market after its recent setback offers good value and on any further weakness should be bought aggressively.

Japan having rallied and then given up some of the gain is probably set for s period of consolidation around present levels. The downside is limited by official support activi-ty and the upside by poor earnings and a

Europe not surprisingly has been a mess but some buying opportunities will occur in Switzerland on any further weakness. There seems no rush to increase German weighting. In Britain, it is difficult to disagree with what appears to be a consensus view: lower interest rates and a lower currency equals an increased rate of both economic activity and overseas earnings, hence a generally satisfactory market.

Although the U.S. and Japanese markets have come a long way, continued exposure is justified given low yields on cash, even though it is difficult to see further substantial capital appreciation.

In Britain, short-term rates can decline further, which should result in a further

In Europe excellent value exists in the main markets. France looks attractive.

'A COUNTRY HOUSE IN LONDON'

Addison Road, Kensington

Currency turmoil has dominated financial markets in recent weeks, and the U.S. presidential election is likely to be a focus in the weeks ahead. Meanwhile, under all the politics, what is happening to world economies?

The news is not good. The U.S. economy looks dead in the water, with even the modest momentum of earlier this year apparently fading out. The debt burden of U.S. households is down a lot now thanks to the fall in mortgage rates, but confidence remains low. In Europe, the German slowdown is upon us. with a shallow recession likely early in 1993. Moreover, many European countries that have been following tight money policies in order to maintain the link to the Deutsche mark are now proposing to cut government spending and tighten fiscal policy too. This was forced on the Italians, but the Germans, French, Dutch and British are all proposing the same thing. That could well mean most of Europe is in recession early next year. In any event, growth will be low and unemployment

In Japan, of course, the government is doing the opposite, seeking to buffer recession with a big spending boost. Yet the reces-



Gerald Holtham, chief international economist, Lehman Brothers, London

sion has yet to run its course there. A big inventory and business investment correction lies ahead that will offset government spend-

All this means profit prospects remain mediocre at best, but the trend to lower interest rates is still with us. It has the furthest to go in Europe in absolute, though not percentage, terms. During 1993, short-term rates in Germany and other European countries will fall by 2 percentage points, but that's less than a quarter of current rates. To take the same proportion off U.S. rates, the cut needs to be only half a percentage point. So while interest rates will fall more on European bonds, the capital gains will not necessarily be higher than on others. It also means the dollar should go up — it's the absolute interest differential that matters here. The dollar should climb above 1.60 DM in the first half of next year.

Investors following my advice are currently invested in Canadian bonds with a hedge into the Danish krone. The hedge has worked well as the krone has resisted depreciation and paid high interest rates. However, the bonds have given up their gains on anxiety over the constitutional referendum in Canada. It's too late to sell now! I would grit my teeth and hold. The time is coming, though, to take the hedge off and hold on to the North that the Canadian dollar is fairly priced at 1.27 to the U.S. dollar. If the Canadian currency is stronger than that, hold U.S. dollars.

The Case for Bonds in Most Any Climate

By Martin Baker

THE vogue among investment analysts for some time has been to develop-"Bush" and "Clinton" portfolios. At their crudest the investment tactics are these: "A Bush presidency? Buy defense stocks. A Clinton White House? Invest in health care." Now Inomas Gallagher, Shearson Lehman's New York-based chief political analyst, has added his voice to the chorus of health care." Now Thomas Galelection investment calls with a

> Mr. Gallagher is advising investors to prepare for a possible Democrat victory by increasing holdings of tex-exempt municipal

"One aspect of Mr. Clinton's 'Putting People First' economic program is virtually guaranteed: For high-income individuals, mar-ginal tax rates are going to rise," Mr. Gallagher said. "That makes it

tors to take full advantage of municipal bonds -- one of the last taxfree investments available." Mr. Gallagher offers examples of

bond if Mr. Clinton's proposals to increase the top marginal rate of tax to 36 percent from 31 percent become law. A New York State resident who purchased a 6 percent in-state municipal bond (therefore free from federal, state and local taxes) would have to buy a bond relding 9.44 percent to receive the same income if tax was payable. If find an instrument paying 10.17 on millionaires of 10 percent becomes law, the top federal rate would be 39.6 percent, and the investor would have to find a hond paying 10.77 percent to achieve an

kind of high return normally associated with inherently risky vehicles such as junk bonds.

the attractions of the municipal not have the Internal Revenue Service to worry about will also find that investment houses are talking up bonds. David Felder, Londonbased director of Kleinwort Benfederal income tax rates rose to 36 ary environment in major econo-percent, the investor would have to mies, which has resulted in low in-

Gallagher's calculations.

more important than ever for inves-tors to take full advantage of mu-itably be sacrificing security for the Co. reveal. There was a difference International investors who do

son Investment Management, believes the climate is right for investors to consider bonds, irre-Mr. Felder cites the disinflationflation but disappointing economic percent. And if the possible surtax growth. Although he saw monetary policy as having already eased sub-stantially in the United States,

equivalent yield, according to Mr. But bond markets offer risk as well as return, as the results of an

high real yields.

Canada, Japan and Australia, h

argues that bonds continue to offer

of 8.8 percentage points in local currency terms between the best and worst performing boud markets in the quarter to the end of September, the firm reports. The Canadian market fared worst, losing 2.59 percent in local terms.

The importance of currency tactors was illustrated by the fact that, when converted into British pounds, all bond markets have produced a positive return since the beginning of the year. The best for sterling investors is the Netherlands, which has added 22.1 percent since January,

BRIEFCASE

Can Fidelity Succeed Selling Itself Short?

Fidelity Investments, the fund giant that has more assets under nagement than anyone else in the mutual fund industry, is now offering a way to unload some of those assets that is unusual for the industry — selling short.

Just as is done with individual stocks, shares in some Fidelity funds can be borrowed and then sold in the hope that their value will fall by the time the speculator buys them back and returns them.

The shorting must be done through a margin account at Fidelity's brokerage unit, a company brochure says, and the normal rules for selling short apply: Cash equal to half the value of the shorted shares must be kept on account, and money must be added any time the equity falls below 30 percent of the borrowed shares' worth.

Shorting can be done only on 10 which invest in shares of particular industry sectors. These funds carry 3 percent up-front sales charges, but these are waived in short sales. Shorting stock is a risky busi-

ness, hecause the losses are theoretically limitless. In the case of funds, it might be riskier still, asserts Ken Weber in his Weber's Fund Advi-"In a stock short sale, the inves-

tor is wagering that a single stock's fortunes will decline," he writes. But mutual fund managers seek to jettison the weakest stocks in their portfolios.... When you short a fund you are betting not only that a market segment will decline, but also that the fund's portfolio manager cannot act effectively to counteract the downward trend." Against that, however, is the fact

that most funds in most years fail to beat the broad market. That means that all else being equal, selling short a sector fund should work out better than a shorting a stock representative of that sector

Australia's Top Fund Offers Break on Fees

NM Financial Management Ltd., the British fund and pensions subsidiary of the National Mutual Life Association of Australia, is offering a 2 percent discount to new investors in its Australian equities fund. The NM Australian Unit Trust Fund is an open-ended mutual fund that has won an award from fund monitors Micropal for being top in its sector over 1, 5 and 10 years. Over the five-year period to Sept. I, the fund increased in value by 57.9 percent, while the average fund in the sector lost over

Les Clements, the firm's manager for investment marketing, claimed the fund's performance was a result of "local expertise and on-the-ground research canability." He was also bullish about the prospects for the Australian economy, citing an inflation level at its lowest for many years.

"Australia is one of the few countries where investors can take advantage of the opportunities that are presented by its two distinct market areas, the resource and industrial sectors," he added.

To qualify for the discount against the regular front-end charge of 5.75 percent, investors commit money by Oct. 30. The fund carries an annual charge of 1.5 percent.

For more information, call NM Financial Management in the United Kingdom (44 705) 827 733.

AIDS Bill Mounts On U.S. Insurers

Although the social and emo tional costs of the spread of AIDS are incalculable, the hard financial facts make grim reading, U.S. life and health insurers paid out an estimated \$1.3 billion in 1991 in claims directly related to the AIDS epidemic, according to a survey by the American Council of Life Insurance and the Health Insurance Association of America. That was more than four times the \$292.2 million in estimated AIDS payouts for 1986.

The 1991 survey was produced

using data gathered from 387 insurance companies that paid out a total of \$989.3 million in AIDSrelated claims last year.

Despite the enormity of the problem, Richard Schweiker, president of the ACLL, sounded a positive note. "While AIDS-related claims continue to increase, that growth is not as precipitous as in the first several surveys," he said. Our industry remains resolute in its purpose, which is to pay claims of our policyholders and to act responsibly in addressing the issue as it affects our industry.

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vices research group Datamonitor suggests that the mid-1990s are set to see the toughest competition ever between Britain's retail banks. The firm predicts the number of bank branches in Britain's streets will fall dramatically.

The new emphasis will be on technology, mainly in the form of cash machines, which will displace earlier concepts of servicing customers through many branches.

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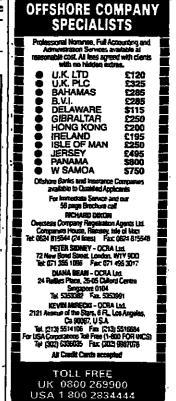
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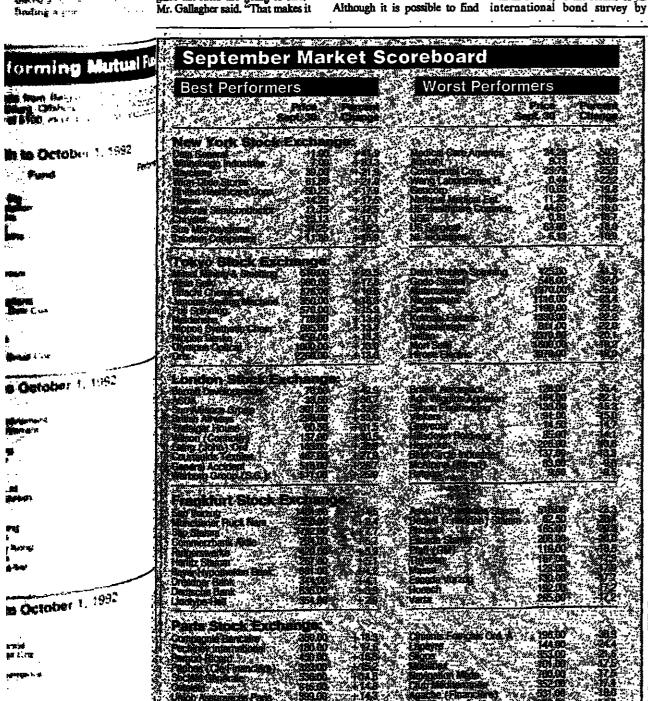
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SPORTS

Taylor Says He's Had It With Giants

By Mike Freeman Washington Post Service
WASHINGTON — Lawrence

Taylor says he's going to retire after this season. Quarterback Phil Simms is out. Jeff Hostetler is in. Couch Ray Handley is throwing temper tantrums and battling the media. The tabloids are having a field day. What's going on? It must be New York and it must be the

Few teams in the National Football League are under the micro-scope as much as the Giants. That scope was at its highest magnification when, in a span of a few hours on Wednesday, the team was thrown into complete turmoil. First there was LT. In a parking

lot after practice. Taylor, the NFL's career sack leader and one of the best linebackers to ever play the game, told reporters that he planned to retire after this season. It began as an off-the-cuff remark, then turned into something

more serious. "It's my last year," said Taylor, 33. who is in the final year of a three-year, \$4.5 million contract. This is not my team. This is somebody else's team. I'm retiring, I

think I've had enough."
For the last few years, Taylor has talked about retiring and playing golf. But lately Taylor, who hates to lose perhaps more than any NFL player, can't tolerate watching the Giants go downhill.
"I think I made a mistake com-

ing back for another year," he said. But I'm here. I've been like, 'Hey, well it's my last year. Get it over with." It's not really fun that way." Swirling around the Taylor turmod were two other meaty issues

for the tabloids to sink their teeth into: Handley's battle with the media and the quarterback change. Handley originally said that because a New York television station had shown him in an unflattering light — he had an argument with a newspaper writer - that he would cut back the number of times he met with the media. He

also barred two photographers Handley wouldn't talk in depth



'It's my last year. This is not my team. This is somebody else's team. I'm retiring. I think I've had enough."

Lawrence Taylor, Giants linebacker

change in quarterbacks - Hostetler will start Sunday against the Phoenix Cardinals in place of Simms, who hurt his right elbow. So New York writers had to call Phoenix writers for quotes after Handley's conference call with

The Giants are being portrayed as a team out of control. The New York Post had a screaming head-line that read: "Giant Mess." A gas gauge was drawn on the forehead of a huge photo of Handley. The gauge was on empty.

tempt to reach former Giants coach to the New York media about the assistant when Handley was con-

sidering leaving football. An NBC spokesman said Parcells would not tálk about Handley.

General Manager George Young was not available to comment.

Meanwhile, all eves will be watching Taylor for the remainder of the season. He has vowed to try to change the fortunes of his 1-3

"Nobody wants to end like this," said Taylor. "I know how it gets so hard to come out here for practice. auge was on empty.

I don't blame anybody on this
Reporters called NBC in an atteam. I don't blame the coach, I blame myself. I let myself get into Bill Parcells, who convinced Hand- this frame of mind. It's up to me to ley to stay with the team as an get myself out of that frame of

For Dolphins, a Challenge

But Visiting Falcons Must Shore Up Porous Defense

New York Times Service
FALCONS (2-3) at DOLPHINS (4-0)
Key Stat: The Falcons have been outrushed by 290 yards, outpassed by 54 yards and their defense has allowed an average of 32.5 points in road games.
Comment: Atlanta makes its first-ever trip to Joe Robbie Stadium. For the high-flying Dolphins, this game presents an excellent challenge for their rejuve-

NFL MATCHUPS

nated defense. It was outstanding against Buffalo and has little to worry about from the Falcons ground game. The Falcons passing game, however, is another matter, but Miami has enough overall balance to counter. The Dolphins are favored by 7½ points.

BILLS (4-1) at RAIDERS (1-4) Key stat: In their matchup last December in Los Angeles, the Raiders led 27-14 in the fourth quarter but lost in overtime 30-27. Comment: The Raiders finally won a game by slipping past the Giants last week but face a more potent offense and one in recent years that they have failed to solve. The 51-3 playoff shellacking two years ago remains fresh in the Raiders' minds as does their overtime loss last season in a game they should have won. The pattern continues. Bills by 7½.

EAGLES (4-0) at CHIEFS (3-2) Key stat: Chiefs have rum the ball 164 times and passed it 123: Eagles defense has not allowed 100 rushing yards in 12 straight games. Comment: Just what do the Chiefs do against the NFL's best defense when they find they cannot run the football? Coach Marty Schottenheimer loves to run and let his defense and special teams do the rest, but it will take much, much more to topple the Eagles. Philadelphia by 21/2.

CARDINALS (1-3) at GIANTS (1-3)
Key Stat: Cardinals have lost eight straight road
games to Giants; Giants' quarterback Jeff Hostetler in
five wins over Phoenix has rushed for 147 yards and five touchdowns. Comment: The boorish way that Hostetler accepted his demotion when Phil Simms was named the Giants starter early this season was childish and foolish. Now he gets another chance to become the permanent starter and Phoenix is an excellent way to start. Hostetler during his career has averaged 5.1 yards per rush against the Phoenix defense and his

scrambling and deep-strike abilities give the Cardinals more headaches. Giants by 7.

STEELERS (3-1) at BROWNS (1-3)

Key Stat: The home team in this series has won in each of the last four meetings; Steelers' defense has made 12 interceptions. Comment: Since both teams had a bye last week, both have had extra time to prepare. Pittsburgh enters with more threats on both sides of the ball and owns a plus 141 rushing differential over opponents. That proves critical as the Steelers gain the early lead and are able to hang on by grinding the ball on the ground and running out the clock.

49ers (4-1) at PATRIOTS (0-4) Key Stat: 49ers have won four straight in this series; Patriots have scored only 34 points this season. Comment: At least New England can celebrate having a

second-straight sellout crowd for the first time in four years. But that's about it. The running and passing of quarterback Steve Young figures to give the Patriots fits as does the San Francisco defense. If New England uses more of its no-huddle offense, it can at least make this one respectable. 49ers by 16.

MARINERS (1-4) at COWBOYS (3-1)

Key Stat: Opponents have outpassed the Scahawks in yards 910 to 543; Cowboys' receiver Michael Irvin is averaging 22.7 vards per catch. Comment: The

is averaging 22.7 yards per catch. Comment: The Seattle defense has been decent since teams are averaging 17.8 points per game against the Seahwaks. The Seattle offense, however, has been woeful. Expect Dallas to rebound with punch after the lopsided loss at Philadelphia. The Cowboys may be young, but they

Anisactiona. The Cowboys may be young, but they are still awfully hungry. Cowboys by 15½.

OILERS (3-1) at REDS (2-2)

Key Stat: Oilers are 2-10 in their last 12 in Cincinnati; Bengals lost 30-7 and 35-3 to Houston last season. Comment: Cincinnati's fast start, with wins over Seattle and the Raiders, has been followed by sluggish losses to Green Bay and Minnesota. To right the thirt the Bengals need work belonger or offence. the ship, the Bengals need more balance on offense especially in the passing game — and a stout defensive effort against an up-tempo offense. Neither appears likely. Oilers by 7.

JETS (1-4) at COLTS (2-2) Key Stat: Colts are not only 7-2 vs. Jets in last nine meetings but beat them 28-27 in a road game that was their only victory in '91. Comment: Colts quarterback Jeff George looks good when he's in stride and on the mark. His strong, pinpoint passing was impressive in the Colts' victory over Tampa Bay and the Jets secondary had better be ready for more. If the Jets, however, get a strong ground game, they win. Jets by 2.

RAMS (2-3) at SAINTS (3-2)

Key Stat: Three of the last four meetings — all four victories by the Saints — have been decided by a total of 14 points. Comment: The Saints have six interceptions and 13 sacks vs. Jim Everett in their last four meetings. Those numbers will swell even more because the Saints defense is playing inspired football. No team has scored more than 16 points vs. the Saints. And even though the Soints are averaging only 14.8 points per game, the Rams are not a serious threat. BRONCOS (4-1) at REDSKINS (2-2)

Key Stat: Broncos have won three straight regular eason games over Redskins, including a 14-10 victory season games over Redskins, including a 14-10 victory in '89 at RFK. Comment: Denver may never be able to atone for that 42-10 shellacking by Washington in Super Bowl XXII, but knocking the Redksins under 500 would prove a pleasurable blow. The Redskins are still scratching their heads wondering how they lost at Phoenix, but expect them to shine in prime time. With Philadlephia up next, they need this game desperately. And get it. Redskins by 31/2.

These matchups of National Football League games were written by Thomas George of The New York Times. Odds were provided by Harrah's in Las

Sluman, Woosnam Faldo and Price in **Match-Play Semis**

WENTWORTH, England — Jeff Sluman of the United States knocked Seve Ballesteros, the defending champion, out of the World Match Play golf championship on Friday. Sluman beat the five-time champion by two holes at the end of a scrappy match in tough, windy conditions.

"I just played poorly," said the Spaniard. "I never had any momentum."

Greg Norman of Australia, a three-time winner, became the event's first injury casualty in 29 years.

Norman removed himself from the fray on the sixth hole of his second round match against Nick Price, the U.S. PGA champion, deciding that a troublesome neck injury, which was restricting his swing, could

only get worse.
Nick Faldo of Britain, the world No. 1, won decisively by 5 and 3 over Mark O'Meara of the United States, whose putter failed to function in the afternoon, and will now play Price in Saturday's semifinals.

Ian Woosnam turned in seven successive birdies — a record for the event — to finish off Jose-Maria Olazábal 8 and 7 for his second runaway triumph.

In Thursday's first round, he beat Norio Suzuki of Japan 8 and 6. Woosnam meets Sluman on Saturday.

Ballesteros, seeded first, set the alarm bells ringing when he fell four down after seven holes but he was level by the end of

the morning round. He twice led by a hole in the afternoon, but each time he lost the next one as he found it increasingly difficult to stay out of the trees off the tee.

One up with two to play, Slu-man, 1988 U.S. PGA champion and second in this year's U.S. Open, rammed in a 12-foot (3.5-meter) par putt at the 17th. Ballesteros followed him in from six feet and they went to

Sluman played the hole perfeetly and when Ballesteros missed the green with his sec-ond and pitched from trees into a bunker with his third, it was

"Neither of us played well but I guess I had the better of the bad play," said Sluman. "We all know who he is and how often he's won here. But on the basis of our play this year, I felt I had a chance."

Now Sluman faces the redhot Woosnam, the 1987 and 1990 champion, who piled up a six-hole lead over Olazabal in the morning only for it to evaporate as the afternoon round

Olazabal, seeded one ahead of Woosnam in fourth spot, won the first hole and then struck three successive birdies from the third, where he chipped in from 80 feet.

But after that third birdie, from 27 feet at the fifth, Woos-nam matched it from 25 feet to arrest the Spaniard's comeback.

It also galvanized the Welshman's game. He single-putted the next five greens from distances ranging from five to 28 feet and Olazabal conceded the last putt of three feet

"It was pretty good stuff," Woosnam conceded. Woosnam has made 22 bird-

ies and an eagle in his two vic-Norman was scarcely himself gainst Price and when his two-

iron tee shot at the sixth amounted to what he described in basebali terms as "a bunt." the time was right to withdraw. He suffered the injury, a knot

in a neck muscle, sleeping awkwardly early this week. "It wasn't getting any better and it could even get worse,"

said Norman.

BOOKS

THE GREAT GAME: The Struggle for Empire in

By Peter Hopkirk, 564 pages, \$30. Kodansha International, 114 Fifth Avenue, New York, New York 10011.

Reviewed by Christopher Hitchens

UDYARD KIPLING'S sardonic poem "The Naulakha." written in 1892, contains a quatrain which rehearses the themes of this rich and amusing history:

And the end of the fight is a tombstone white

with the name of the late deceased, And the epitaph drear: "A Fool lies here tried to hustle the East."

Fifty years earlier, a certain Captain Arthur Conolly, who had minted the phrase "The Great Game" to describe the feverish geopolitics of Central Asia, had met some of Kipling's conditions by getting himself beheaded at the hands of the ferocious Emir of Bukhara. Even today, however, there is no tombstone. Captain Conolly and his co-conspirator, Colonel Charles Stoddart, lie somewhere beneath the main square of Bukhara. surmounted by its legendary Ark, or citadel. Conolly didn't get a lasting memori-

DOONESBURY

to give his distinguished name to the son of H. St. John Philby) says: "Now I shall go far and far into the North, playing the

In tracing the arc of conflict and in-trigue across "The Roof of the World," Hopkirk supplies plenty of intelligible reasons why it seemed reasonable to Europeans to try and hustle the East. The British, who were never less than besotted in their attachment to the great possession of India, could not relax for a moment from the fear that avaricious foreigners wanted to take it from them. (That Indians might want to take it back from them was a contingency too absurd to be countenanced until after the "Mutiny" of 1857.) First Napoléon, fresh from his triumph in Egypt, was thought to be readying a force to invade India. Then. after the French falling-out with Russia and the French calamity in 1812, it was the dastardly Muscovites who seemed to harbor the ambition to drive south through Afghanistan.

As Hopkirk elucidates, there was at least some reason to believe in the second scenario. The Russian push south into the Muslim Caucasus, and east into Siberia, is one of the great colonial expansions of world history. In very contemporary style, he rehearses the thetoric about "warm-water ports," "spheres of influ-ence" and "choke points" that until very recently were exercising the best brains at the U.S. State Department. The British of the early Victorian epoch reacted al until the publication of Kipling's ish of the early Victorian epoch reacted "Kim" in 1901, where the boy hero (later to the Russian menace very much as the

Cold War Americans did. They opted to set up buffer zones and client states, in Persia and Afghanistan, to protect their own heartland by a cordon sanitaire.

As a leading newspaper warned: "They will attempt to extend their influtral Asian states bordering on us, and then will pose a direct threat to our interests in Asia . . . We must watch them vigilantly and take swift measures to parry the blow being prepared for us by them." That this was a St. Petersburg newspaper warning against British perfidy does not, as Hopkirk drily points out, much alter the facts of the case.

Look at the map today and you will see that innumerable pressing matters, from the status of Tibet to the continued Russian occupation of some Japanese islands, date from the opening moves in the Great Game. The popularity of pseu-do-strategic 20th-century terminology about everywhere being "a dagger pointed at the heart of "everywhere else was uniquely appropriate to the great Central Asian superpower jostle, where daggers bristled at random in all directions. But the bugles sounded in vain. Even as I write. "the East" is reasserting its traditional, devout shape and reckoning the presence of feringhee (infidel foreigners) as a mere evanescent episode in its long, traditional resistance.

Christopher Hitchens, the critic-at-large for Vanity Fair, wrote this for The Wash-

BRIDGE

By Alan Truscott N the diagramed deal South landed in four hearts doubled after East's natural two-club opening, using a strong

to the diamond ten. East won and led his singleton trump, which ran to dummy's ten. A diamond ruff, a club ruff and another diamond ruff followed. South cashed his two heart winners, and as West had unwisely failed to unblock his queen his ending was this:

NORTH • K 10 5 ♣ Q J 7 SOUTH ¥J8

Needing three more tricks, South led the club eight, throwing a diamond from the dummy, and West was forced to win. He then led a spade.

When South won with the king and led a diamond winner East was helpless: he had to unguard one of the black suits, and the heart jack was the third and last trick for the defense.

NORTH (D) • K 10 5 4 ↑ A 83 7 A K 952 West led the club king

PEANUTS

HI, IS THIS THE RESIDENCE OF SALLY BROWN? WILL YOU GIVE HER THIS LOVE NOTE?



SECRET MILITARY MESSAGE, THE WORLD WAR I FLYING ACE QUICKLY SWALLOWS IT!

SENSING THIS COULD BE A



BEETLE BAILEY







CALVIN AND HOBBES







WIZARD of ID

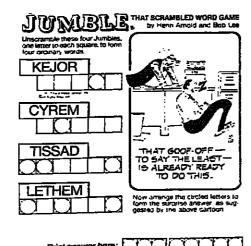




DENNIS THE MENACE



"DENNIS? IF I HAD THREE APPLES AND YOU HAD TWO... HOW MANY WOULD WE HAVE?



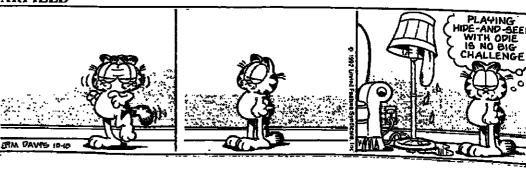
He are planty of moodle your because he shought it was this —GOOD FOR HIS BRAIN

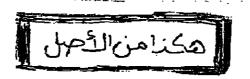


GARFIELD









SPORTS Lo and Price ch-Play Sen The Figure 1. The Figure

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YOU IN



Hartford 8 8 2 9—2 Boston 1 1 1 1—3 Craven (2) 2; Kvariainov (1), Leach (1), Juneau (1). Shois on soal—Hartford (on Moogl 2-15-8-0—25. Boston (on Burke) 23-11-4-Sundin (1), Saxic (2) 2, Duchesne (1), Ricci (1); LoFontaine (1), Mogilny (3), 3, Shots en soal—Quebec (on Hosek) 7-13-10—30, Buffolo (on Hextall) 16-85—29. 5-31.
N.Y. takanders 1 2 8-3
Pittaburgh 1 2 4-7
Berg (2), Norton (1), Turgeon (1); Tocchef
(2), Murphy (1), Stanton (1), Jeer (1), Lemieux (3) 2 McEachern (1). She's ea goolNew York (on Borrosso) 6-10-12-28, Pitta-

THURSDAY'S RESULTS

dugout

steps? With Willie Wil-

son round-

By Thomas Boswell

Washington Post Service

ORONTO - As the ball rolled toward the

■ Toronto Blue Jays dugout, with Oakland

A's runners spinning around the bases, an amaz-

ing thing happened. The whole Toronto team -

you know, the dumb guys - knew Rule 7.05(h).

"Let it go!" they screamed at their catcher.

"Don't touch it!" they yelled, just as Borders

What? Deliberately let a ball roll down your

base and heading for home in the fifth inning of

a 0-0 game? With Mike Bordick right behind

Come on, man, you have got to pick up that

ball. You have got to take your shot at wilson

or Bordick. You can't just quit and let 'em run

But you can quit. In this one instance, you

can and you better. And the whole stupid Blow

Jays dugout, led by Manager Cito Gaston,

David Cone, the winning pitcher.
Only time will tell if, in that split-second, the

Blue Jays came of age and came together.

Thanks to that play more than any other, they

beat the A's, 3-1, to even the American League

playoffs at a game apiece. The Blue Jays are

Brains on that crucial play.

VHL Standings

proud of Kelly Gruber for his two-run homer and they're happy about Cone's strong victori-ous pitching. But what really has them crowing is their distinctive un-Blue Jays display of

What the Jays knew, even though most in the

crowd of 51,114 were totally in the dark, is that

when a ball goes into the dugout, every runner is awarded "one base" and the ball is dead.

SCOREBOARD

Wilson began the play at second, Bordick at

"That was the key play, the reprieve," said

him, already heading for third base?

Pat Borders, as he slid toward the dugout, his

hands inches from the trickling ball.

Vantage

Point

all day.

Kelly Gruber drilled a two-run homer, as the Jays ended a seven-game string of home playoff losses.

Key for Jays Was Knowing When to Quit

first. They had run on a double steal as Cone

threw a pitch in the dirt that bounced off

Borders and, eventually, rolled into the dugout.

Even though Wilson scored easily and Bordick

reached third base at a trot, they each had to go

back a base, Logical? Maybe not. But that's the

rule - a semi-obscure one. And the Jays knew

have, a hundred times over,

For a decade, the Jays

earned their bitterly

between their ears.

derson to end the inning.

donado threw Weiss out.

deserved reputation as a

team with cotton batting

dered out of the A's dugout and back to third.

Bordick was returned to second. Neither scored

as Cone fanned Walt Weiss and Rickey Hen-

That was the break the Jays needed. Three

batters later, they had a 2-0 lead on a walk and

Gruber's homer. They never looked back. Make

no mistake. Toronto needed this game desperately. Teams have lost the first two games of a

seven-game series in their home park and come

back to triumph. The '86 Mets did it in the

World Series. But it is a rarity. When you blow

the first two at home, you are supposed to be

seemed to lose their heads. Down two runs.

Ruben Sierra was thrown out stealing in the

sixth with the heart of the order due up. A rally

was defused. Worse, in the eighth, with Oak-

land down by 3-0, Weiss tried to go from

second to third on a fly to left. That is only a

good gamble if you are safe by 10 feet. If you're

out, it's a horrid mental mistake. Candy Mal-

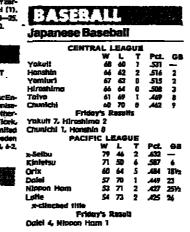
As soon as the Jays found their savvy, the A's

Wilson, screaming and protesting, was or-

Steen (2), Selanne (1), Okzyk (1); Corriveau (1), Skriko (1), More (1), Kisio (1), Skots Klima (2) 2; Roberts (3) 2, Nicumently, (2) 2, MacInnis (1), Otto (1), Wilson (1). Shots on

Rocine (1), Kozlov (1), Ciccorelli (1), Yzer-mon (2) 2: Bloke (1), Millen (1), Rychel (1), Shols en godi—Defrolf (on Hrudev) 14-83—25, Los Angeles (on Cheleldoe) 9-10-21—40. SYDNEY INDOOR TOURNAMENT Stefan Edberg, Sweden (1), def. John McEnroe, United States (7), 6-3, 6-3; Goron I vanise-vic. Crootis (2), def. Paul Hoartusis. Neither-loads (9), 7-6 (7-1), 6-3; Richard Kralifeck Natherlands (6), def. I van Lendt, United States (4), 7-6 (7-1), 7-5; Henrik Heim, Sweden (1), def. Partik Kralifeck 1994 World Con Qualifying Africa, Group A Friday, in Tiemcen, Algeria

ton (on Vernon) 9-9-7—25. Col-riord) 8-98—25. SPANISH FIRST DIVISION Thorsday's Rea Madrid 2. Volencia 0 jarogaza 7, Valencia 7, Celta 6, Osaș Tenerife 5, Oviedo 5, Cealz 5, Rayo Vali



Blue Jays Even Series With 3-1 Victory

Hired-Arm Cone Shuts Down A's in AL Playoff Game 2

By William Gildea

Washington Past Service
TORONTO — So much for the Toronto Blue Jays' playoff doldrums. What one hired arm could not do in Game 1 of the American League championship series, another did Thursday night. David Cone allowed long-suffering Jays' lans to lorget Jack Morris's opening-game letdown and the team's failures of past Octobers by defeating the Oakland A's, 3-1.

Cone's chutch work, with ninthinning relief help from Tom Henke. sent the series to Oakland, where the Jays' Juan Guzman and the A's Ron Darling will duel in the sun Saturday to unknot the series. Cone received roaring approval from the SkyDome crowd of 51,114 after Manager Cito Gaston brought in

All Times Easiern Daylight Time

NATIONAL I FACUE DI AVOLUE

Atlanta (Glavine 20-8) at Pitts-urgh (Wakefield 8-1), 8:37 P.M.

Saturday
Atlanta at Pittsburgh, 8:37 P.M.

Sunday "Atlanta at Pittsburgh, 8:37 P.M.

Tuesday Pittsburgh at Atlanta, 8:37 P.M.

Game 1 Atlanta 5, Pittsburgh 1

Atlanta 13, Pittsburgh 5

It is hard to overestimate how important it is

to the Jays to establish their credibility as an

intense, alert team in this reformed era of Jack

Morris, Joe Carter and Dave Winfield. For a

decade, the Jays have, a hundred times over,

earned their bitterly deserved reputation as a

This game was vital for the Jays because, all

summer long, they have played on cruise control. They won just enough, never straining

themselves too much, keeping the upstart Balti-more Orioles and, in the final days, the Milwau-kee Brewers comfortably at bay. The Jays never

When the Jays did not wrap up their division

as swiftly as they might, management traded young prospects for Cone, the sport's strikeout leader. You see, baseball is usually pretty have

for the Jays. They play in a building as big as a city. They drew 4 million fans, no two of whom

have ever booed at the same time. They never

get a bad hop on their AstroTurf. If it gets an

itty-bitty bit chilly, they close the roof. Their

So, in Game 2, it was fair to wonder if the

Jays were capable of a real sense of urgency.

After the A's stunning Game I win, when

Harold Baines broke up a 3-3 tie with a ninth-

inning homer off Morris, not one Blue Jay

The A's offer such a contrast. They truly

understand urgency. They are about to be blown to bits, and they know it. They have so

many free agents, all worthy of big contracts, that A's management, with its middling budget, freely acknowledges that the team will probably lose a couple of its present stars.

The A's are intense every night. Will the Jays

match them, or merely rise to the occasion

when they are as desperate as they were in

Game 2? Was Borders's play, and his team-

bad mood, and they are going back home, too.

mates' help, an omen? Or was it just a tempo-

talked about Game 2 being a Must Game.

life is either balmy or climate-controlled.

faced a truly crucial series.

team with cotton batting between their ears.

Of course it was not going to be easy for the Blue Jays to end their unprecedented streak of playoff futility. Baines singled home Sierra and Mark McGwire hit a long drive just foul into the left-field seats before Henke got McGwire on a fly ball, struck out Terry Steinbach and induced Willie Wilson to end the game on a forceout.

That ended the Jays' string of home playoff defeats at seven and produced only their third playoff victory in their last 15 appearances. It ended an A's streak of seven straight playoff victories.

The A's manager, Tony La Russa, said his own Mike Moore, who gave up the three runs over seven innings, pitched "well

Oakland 4, Toronto 3

Toronto 3, Oakland 1

at third and a 2-0 count on the enough to win," but acknowledged that Cone was better.

"He was tough," said La Russa. For his part, Cone said he felt plenty of pressure. He wanted to please Toronto fans, while not thinking about where his free agency might take him next season. "Naturally, you think about be-

ing called a hired gun and where you might be next year," he said. but you try to put all that out of your mind and concentrate on this game. I know this is going to sound a little corny, but I feel very fortunate to play in the postseason with this team. Free agency is going to take care of itself."

Cone was obtained from the New York Mets in an Aug. 27 deal to do just what he did tonight. He survived a scare in the third inning when he gave up a double to Wil-

AL and NL Playoffs and the World Series Saturday, Oct. 17 American League at

> Toronto (Key 13-13 or Guzmao 18-Tuesday, Oct. 20 NL at AL, 8:29 P.M. 5) at Oakland (Darling 15-10), 3 P.M. Thursday, Oct. 22 *NL at AL, 8:26 P.M. Oakland at Toronto. 3:07 P.M. or

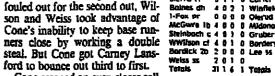
*Oakland at Toronto, 8:37 P.M.

Sunday Toronto at Oakland, 4:10 P.M. Monday Toronto at Oakland, 3:07 P.M.

League, 8:29 P.M. Sunday, Oct. 18 AL at NL, 8:29 P.M. Wednesday, Oct. 21 NL at AL, 8:26 P.M.

Sunday, Oct. 25
*Al at NL, 8:29 P.M.

cording to Rule 7.05(h), a runner is awarded one base when a pitched ball deflects off the catcher and Saturday, Oct. 24 *AL at NL, 8:26 P.M.



Cone escaped an even closer call the lifth when it appeared the A's had scored the first run of the game — only to have the umpires order Wilson from the dugout and back to third base.

son and walked .212 hitter Walt

Weiss. After Rickey Henderson

As Wilson on second base and Mike Bordick on first were attempting a double steal, a Cone breaking ball to Weiss hit the dirt and bounced off catcher Pat Borders's mask. The ball rolled toward Toronto's dugout with Borders in pursuit. Borders slid into the dugout

alongside the ball, coming up with it only after sliding through a row of batting belmets and into the dugout as Wilson headed home. But Gaston said the play should have been ruled dead once the ball went into the dugout. The umpires agreed, ruling that Wilson was not entitled to home, only third. Ac-

goes directly into a dugout. Given that bit of fortune, Cone then struck out Weiss and Henderson to retire the side.

When the Blue Javs broke the scoreless tie in the bottom of the inning, Kelly Gruber made certain there was no doubt. With one out and Candy Maldonado aboard on a walk, Gruber lined a first-pitch home run into the left-field seats. Knowing instantly it was gone, Gruber, who hit .229 this season, put both arms in the air.

The most unpopular Jays' reguboos, ignited a fireworks display. then struck out.

The Boxscore

abribbl abribbl RHendrsn H 4 0 0 0 White cr 3 0 0 0 Constant at 11 4 0 4 0 White cf 3 0 0 0

Lonstord 30 4 0 0 0 Relomar 20 3 0 1 0

Sterre cf 3 11 0 Correct cf 3 0 0 0

Bokes dh 4 0 2 1 Winfield dh 3 0 0 0

1-Fox pr 0 0 0 0 Olerud 1b 3 0 0 0 1-Fex #F 0 0 0 0 Olegue 15 3 0 0 0 McGure 15 4 0 0 0 Mideneys #2 1 0 0 1-ran for Baines in the 9th.

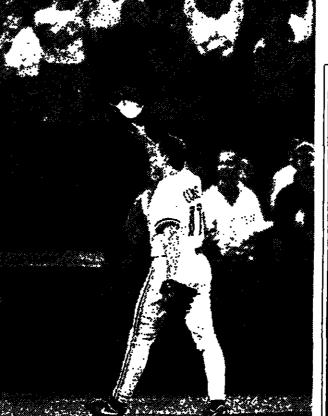
Toronto 4. 28—WWilson (1), Gruber (1), 38—Sierra (1), HR—Gruber (1), S8—WWilson 3 (4), Bordick (1), Welss 2 (2), RAlemor (2), Carter (1), C5—Sierro (1), White (1)

Neither it nor the crowd roar lifted the dome's lid, but the sound of both signaled the Blue Jays' first lead of the series and happy times

in Toronto. Moore barely escaped further trouble in the sixth, issuing Carter and Winfield one-out walks. Carter took third on John Olerud's fly ball to center, and Maldonado flied to right to end the inning.

The Jays scratched out their third run in the seventh. Grubar opened with a double off Lansford's glove, moved up on an infield out and scored on a fly by Manny Lee.

Cone and the Jays defense held off the A's in the eighth. Weiss opened with a single and stole second. But he was thrown out at third base trying to advance on a Henderson fly ball, Maldonado throwlar in Toronto, a target all season of ing a strike to Gruber. Lansford



With a tip of his hat, a triumphant David Cone exited in the ninth.

SIDELINES

Filipinos Urge Little-League Change rary reprieve for a team that loves to ride on cruise control? We'll find out. The A's are in a

MANILA (AP) — Little League Baseball Philippines Inc. on Friday demanded the resignation of the International Tournament Committee that stripped the Philippines of the league's world series title. The Philippine league said in a statement that the committee should be replaced with new members to "immediately review and recall the illegal

decision of the body." A Little League official in Williamsport, Pennsylvania, on Friday delended the decision, citing a violation of rules. The Philippine team, according to Little League, used players who were not from the district represented by the team.

Edberg Routs McEnroe in Sydney

SYDNEY (AP) — Stefan Edberg on Friday ended John McEnroe's dream of one last title in Australia, disposing of McEnroe in straight sets in the quarterfinals of the Sydney Indoor tennis tournament.

McEnroe provided echoes of his past glories, berating fans and officials alike, but he could do little against a rejuvenated Edberg, who won handily, 6-3, 6-3. McEuroe won the event in his four previous appearances, from 1980 to 1983, and had said he wanted to out a winner in what is likely to be his final tennis appearance in Australia.

For the Record

The 76th Giro d'Italia cycling race will start on Elba, the Mediterranean island where Napoleon was exiled in 1814, on May 23. The race will move to the Italian mainland on May 24 and end on June 13. (Reuters) Bernhard Langer of Germany shot a course-record 65 to move into first place in the Honda Open golf tournament on Friday in Hamburg. He moved from third to first with a total of 134, three strokes ahead of Roger

Chapman of England.

(ÄP)

Michael Jordan, star of the National Basketball Association's Chicago Bulls, has been subpoenaed to testify in the money-laundering trial of a convicted cocaine dealer, James (Slim) Bouler, according to two North Carolina newspaper, The Gaston Gazette and Charlotte Observer. (AP)

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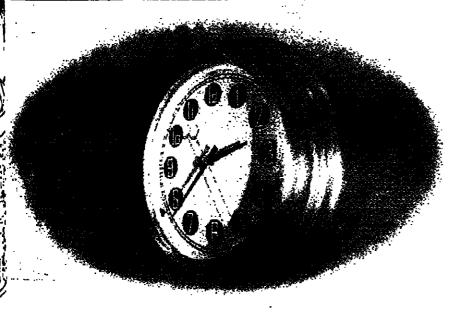
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DAVE BARRY

Danger! Barfed Fish

MIAMI — It's time for our popular feature, Deceased Animals in the News. Our big story and scooped up the cow (a cormorant, being a member of the ant family, can lift 850 times its own this week, as you have no doubt guessed, concerns the federal government's program to give away frozen oil-soaked semi-decomposed animal carcasses.

But first we need to issue the following Safety Advisory: Do NOT go outside.

We base this advisory on a news item in a newspaper called (realiy) the Tillamook, Oregon, Headlight-Herald. The item is headlined: Explanation Offered for Fish Found on Lawn." It states that a woman in Lincoln City, Oregon, went outside one morning and found "a number" of deceased fish on her lawn. So she went back inside and drank a quart of whiskey. No. that's what WE would do. What she did was notify state wild-

life officials, who determined that the fish were Pacific sand lances. An official said that what probably happened was a cormorant, gull or pelican swooped down onto the Pa-cific Ocean and scooped up more fish than it could digest, so as it flew over the woman's lawn, it did what we always do when we snork down too many Pacific sand lances, namely, ralph them up.

This item alone is not cause for alarm. According to the surgeon general, the odds are that fewer than 17,000 Americans will be killed during this fiscal year by barfed fish falling at 120 miles an

But what DOES alarm us is another news item, from the Centre Daily Times of State College, Pennsylvania. The item, headlined "Cow Parts on Roof," states: "Parts of a cow were found Tuesday morning on the roof of the Arts Building on the Penn State campus, according to Penn State police. The parts were arranged in a pattern. Police have no suspects."

Without suggesting that the fine men and women of the Penn State police have guacamole dip for brains, we wish to point out that what happened is obvious to anyone who has been following national events. Clearly a cormorant, gull or pelican strayed approximately 2,500 miles from the Pacific Ocean, flew over a Pennsylvania dairy farm, mistook a cow for a Pacific sand lance (the two are virtually indistinguishable from the air), swooped down

weight), soared to approximately 2,000 feet, realized it had bitten off more than it could chew and woofed on the Penn State Arts Building.

We don't yet know who arranged the cow parts into a pattern. Our guess would be art students. But the point is that the size of the deceased animals falling from American skies is trending upward, and it could be months before the federal government can do anything about it. The government is busy right now with the frozen oilsoaked semi-decomposed animal carcass giveaway program.

We found out about this program in the Aug. 11, 1992, issue of the Federal Register, which states the government is making available to the public, for a limited time, the carcasses of thousands of birds and mammals that became deceased in 1989 when the Exxon oil tanker Valdez failed to observe a "YIELD TO REEF" sign. The carcasses were used as evidence in the Exxon litigation. The government plans to burn them, but is first making them available to "qualified applicants" who might want them for "scientific, educational or public display purposes."

Conditionwise, these are not

your top-of-the-line carcasses. The Federal Register says they've been stored in large freezers that have failed several times, so the carcasses have tended to rot and clump

together in a frozen oily mass. We called Anchorage and spoke to the person in charge of the car-casses, Karen Oakley, of the Fish and Wildlife Service.

"It's pretty gross," she told us. She said she has received three formal applications for carcasses. We asked her who on earth would want these things, and she said it was basically the scientific community. We should have suspected this. The scientific community is always engaging in bizarre activi-ties involving frozen carcasses, sub-atomic particles, etc., instead of concentrating on practical goals that would benefit mankind, such as training cormorants to distinguish between Pacific sand lances and cows. Somebody should do something about this. But not us. It's time for our lunch.

Knight-Ridder Newspapers

'1492': Movie Lands on Wrong Shores

By Vincent Canby

New York Times Service

N EW YORK — Much in the way that
the mind and motions of Cally that the mind and motives of Christopher Columbus continue to clude historians, the drama of his life continues to baffle those who would make coherent movies about him.

First there was Ilya and Alexander Saikind's "Christopher Columbus: The Discovery," the inadvertently funny swashbuckler seen here in August. Now comes the far more ambitious "1492: Conquest of Paradise," directed by Ridley Scott, written by Roselyne Bosch, and starring Gérard Depardieu as a very intense, conflicted Columbus, caught midway between the known world of historical facts and the filmmakers' imaginations.

The film, which actually begins some years before 1492 and ends some years later, starts off with a lot of solemn and quite conventionally effective scene-setting as Columbus's son and biographer, Fernando, recalls his father, the dreamer

"I want to travel all over the seas," the father tells the young Fernando as they stand in handsome profile gazing toward the western horizon. "I want to get behind

Approximately 45 minutes and several throne-room scenes later, Columbus sets sail from Spain on the voyage that would end in what some call the great discovery of the New World and others ridicule as the cruel invasion of a world that had

The film that follows is a decent, if primitive sort of recap of Columbus's four voyages (condensed into two), his initial triumphs, his disgrace and his final neglect as others receive credit for his accomplish-

"1492" is not a terrible film. Yet because it is without any guiding point of view, it is a lot less interesting than the elaborate physical production that has been given it. Only a very great writer could do justice to all the themes the Columbus story suggests. Bosch may be a very good researcher, but she's not a very great writer. She can't even squeeze in many relevant facts, much less define the relevance of those she does include.

With the great hulking figure of Depardieu at its center, the movie at least has the presence of an actor who can suggest passions that the screenplay never pursues with any consistency. At the beginning of "1492," this Columbus is both a dreamer of unknown worlds and the hustler he had to be to secure backing for his first voyage. Later, as his colony in Hispaniola is be-



Christopher Columbus (Gérard Depardieu) meets Indians: "Nobody ever said this would be easy."

sieged by angry Indians and sabotaged by jealous countrymen, he is suddenly revealed to be a Utopian.

"You treat Indians as the equals of Europeans," says one disgusted colleague. What do you want?"

Answers Columbus, "I want a new world." The movie would seem to agree that the Spaniards treated the Indians badly right from the start, but Columbus's complicity is ignored. He's as shocked as

As the movie goes relentlessly on, and as Scott more and more frequently fills the air with rain, mist, fog, smoke or dandehon fluff, dramatic invention runs out. With his dreams of wealth and fame collapsing, all Columbus can say is, "Nobody ever said this would be easy."

That line appears to be an original inspiration, which can't be said of Columbus's

pep talk to his men the night they threaten mutiny on the first voyage: "In time they will talk about the courage of the men who crossed this ocean, and then you can say, I was on the Niña, 'I was on the Pinta,' I was on the Santa Maria." Did Bosch find something in the archives in Seville to suggest that Shakespeare cribbed Henry V's St.

Crispin's Day speech from Columbus? The members of the supporting cast have even less to work with than Depardieu. Sigourney Weaver is surprisingly effective as Queen Isabella. She plays straight and true and looks regal, even when having to say, at the end, "The New World is a disaster."

Armand Assante, Fernando Rey, Frank Langella and John Heffernan are among the familiar faces that from time to time peer out around the historical personages. The most riveting supporting actors both play bad guys. Michael Wincott, wearing his hair long in 1960s hippie style. appears as the young Spaniard who pre-cipitates the revolt in Hispaniola. Mark argolis is similarly impressive as the Spanish noble who shows up in Hispaniola to give Columbus his walking (sailing) papers back to Spain.

The scenery is impressive, including some of Spain's grandest old palaces and cathedrals. The film's other principal location was Costa Rica, which passes not only for all of the various islands Columbus visited, but also for Palos, the small Spanish port from which Columbus sailed on his first voyage. It's a very pretty little port, if somewhat tropical for Spain.

The special effects are also good, especially a hurricane that sweeps down on Columbus at one point as if it were the hand of God, though just what God might be thinking remains as fuzzy as the ideas of the filmmakers.

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PEOPLE

Paris Opéra Audience Cheers Ailing Nureyer

asysticate at the Paris Opera Garanier from a full house led by Calture Minister Jack Lang and the Paris Opera president, Pierre Bergé. The 54-year-old dancer who is seriously ill, was supported by the lead dancers Isabelle Gaerin and Lancent Hillaire. Within seconds, the stage was covered by dozens of bouquets thrown by fans. In a private ceremony after the performance, Lang decorated Nureyer with the insignia of the Coramander of Arts and Letters, for a lifetime of excellence in the arts. Rudolf Nureyev got a 10-minute standing ovation after the premiere of his new choreography for "La Bayadere" at the Paris Opéra Garnier from a full house led by Cal

Yes, indeed, it's a material world: Madonna was just settling in to her Ritz Paris suite when she learned the French governmen was preparing an income tax bill de 10.4 million francs (\$2.1 million) based on earnings from two 1987 concerts, according to the daily newspaper Liberation. It said she had never declared the income. While her lawyers reportedly are challenging the amount, her record company refused to comment. Madonna is in Paris promoting her new book, "Sex," in which she poses in the nude. She is reportedly paying 45,000 francs a day for her suite at the Ritz, and flew to Paris from Hamburg in a private iet.

His name is familiar — Hosge Bix Carmichael — and so are the songs in the show he is narrating at a Manhattan club. They were written by his father, Hoegy Cami-chael, who died in 1973. Young Hoagy, also named for Bix Beiderbecke, is planning to bring a musical called "Hoagy and Bix" to Broadway next fall.

R. W. Apple Jr. will become The New York Times' Washington bureau chief on Nov. 4, succeeding Howell Raines, who was recently named editor of the editorial page.

A judge in Los Angeles has restored part of a libel lawsuit against author Kitty Kelley by Mili din, a former lawyer for Frank Sinatra, allowing the action to go to trial. Rudin claims that Kelley used false statements about him and Sinatra to sell her biography of Nancy Reagan.

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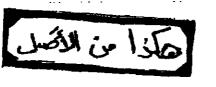
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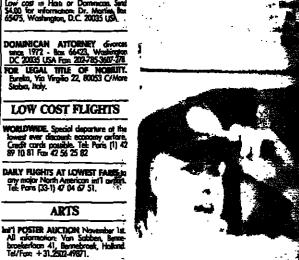
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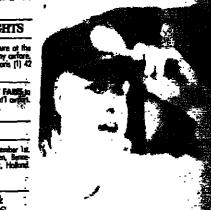
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